PERIODICAL ROOM
GENERAL LIBRARY
UNIV. OF MICH.

JUN 1 1936

The New Statesman and Nation, May 23, 1936

INSURANCE SUPPLEMENT

THE NEW

STATESMAN AND NATION

The Week-end Review

Vol. XI. No. 274 (New Series) SATURDAY, MAY 23, 1936 [Registered at the G.P.O. as a newspaper] SIXPENCE

CONTENTS

	Page
COMMENTS	789
THE SURRENDER ON THE COAL BILL	792
FRESH HOPE IN FRANCE. By Alexander Werth	793
A LONDON DIARY	795
THIS ENGLAND	796
SWEDEN'S SUCCESSFUL EXPERIMENT. By George Soloveytchik	796
CORRESPONDENCE	797
From John Boulting; A. M. Newth; Philip Hopkins; Muir Hunter; Francis Hackett; J. L. Hammond; W. A. Robson; W. Horsfall Carter; D. M. Matheson; D. H. Daines; Tom H. Harrisson; Princess Antoine Bibesco; Evelyn Fuller. Ernest Oldmeadow.	
PAINT AND BRONZE. By F. L. Lucas	800
A NOTE ON THE POETRY OF A. E. HOUSMAN. By Cyril Connolly	800
THE OTHER CHELSEA. By H. E. Bates	802
PLAYS AND PICTURES	802
BOOKS IN GENERAL. By David Garnett	804
REVIEWS:	Page
An Obituary of Liberalism. By Bertrand Russell	805
Caballero. By Henry W. Nevinson	805
French Painter and Chinese Philosopher. By Clive Bell	806
Murder of Nicholas Blake. By Ralph Partridge	807
Success. By S. K. Ratcliffe	808
A Grand Woman	808
Whither Africa? By J. H. Driberg	810
SHORTER NOTICES	812
GRAMOPHONE NOTES. By Edward Sackville West	814
WEEK-END COMPETITIONS	816
CROSSWORD	818
THE WEEK IN THE CITY. By Toreador	820
INSURANCE SUPPLEMENT (*see separate Index*). Including Foreword by E. H. Davenport, and articles by Y. Y.; C. F. Wood, F.I.A.; G. H. Recknell, F.I.A., F.F.A.; Harry Roberts, M.D.; L. B. Heale, F.F.A.; W. G. Nursaw, A.C.I.S.; Toreador; T. Egginton Paull, F.S.S.	

THE NEW STATESMAN AND NATION—The Week-end Review. *Incorporating The New Statesman, The Nation and Athenaeum. Week-end Review.*

WHAT an unhappy spectacle this Government is! It contains men of goodwill and ability, but seems unable to have a mind about anything. It introduces a sensible and urgent measure like the Coal Bill, amends it to suit the usual vested interests and then holds it up because, in its amended form, it pleases no one. It drifts along apparently waiting for something to turn up, or perhaps it would be more true to say, that, like an inverted Micawber, it waits for something to turn down. It need not have amended or withdrawn its Bill; it could have pushed it through. Democracy does not consist in yielding to every powerful interest, but in boldly standing by the policy which the electorate has approved. The Government has never recovered from the effects of the Laval-Hoare fiasco. Sir Samuel's speech offered the lead for which people were looking and won the Government its huge majority. Since then it has not dared to give a lead or to stand by anything it says. Stories of a revolt in the Conservative Party against Mr. Baldwin are even more current than usual; they are always exaggerated, but unless the Premier can rouse himself from his lethargy we may soon get a tougher and less amiable one.

Blum and the Banks

The future of the new Government in France is even more important for the survival of democracy. The article which we print from our French correspondent to-day argues that M. Blum is not a Ramsay Macdonald to lead his party to the sort of disaster that befell Labour in 1931. Much, in our view, depends on his ability to make up his own mind and take his followers with him on the issue of devaluation. The bankers are already hard at work against him. Rumours have been put about in Paris that the British financial authorities would depreciate sterling if France went off gold. This is an obvious untruth, intended to raise a scare. The most dangerous course for M. Blum would be a policy of restriction by which France would go off gold externally while attempting to maintain the present value of the franc in France. This would make the worst of both worlds. We hope that when the time comes M. Blum will show his capacity to lead by standing up to the bankers. He would find, we believe, overwhelming support, for in France, even more than in England, people are bewildered. They still hope for leadership from democratic statesmen. But democracy will not last unless the leadership is forthcoming.

The Roman Peace

Mussolini's " Roman peace " is being prosecuted with typical Fascist brutality and insolence. The dragooning of the population was to be expected; but one of the forms that it is taking—mass executions of Abyssinians who have not been sufficiently prompt in obeying the order to surrender their arms—suggests a taste for butchery rather than that " civilising " zeal which the Duce has boasted of. Nor are the Romans content with punishing the barbarians. They are flourishing the big stick at foreigners in the country, official and unofficial. Mr. Steer, the *Times* correspondent in Addis Ababa, has been expelled together with several other journalists, on trumped-up charges, fantastic in their absurdity. An extremely interesting article, sent by him from Djibouti and published in Wednesday's *Times*, gives an account of his own and his companions' experiences and treatment, as well as of the progress of the Italian " pacification " in general. The position of the foreign consulates and legations is not only anomalous; it has become intolerable; and the Governments of Europe will have to do something more about it than sending polite notes to Rome to be dropped into Mussolini's waste-paper basket. Meanwhile the mountains are packed with bands of Abyssinian warriors who have managed to escape. They are, apparently, prepared to live in the country, and to resist, to the best of their ability, the fate which awaits them—of becoming Italian citizens or, perhaps, Italian askaris—cannon-fodder in the next Imperial adventure.

The Dum-Dum Lie

The dum-dum bullet plot was fully exposed by Mr. Eden in the House on Monday. It was as dirty a trick as could be conceived, and it is remarkable that the Foreign Secretary adopted such a mild, almost apologetic, attitude in unmasking it. The so-called " Colonel Lopez " is a notorious rascal who was known to have been in touch with the Italian Embassy in London. Mr. Eden gave Signor Grandi a " friendly warning " early in March, for which Signor Grandi (who denied any acquaintance with the Colonel) expressed his gratitude. But that did not stop the Italian press from repeating its false charges. And the Italian press, be it remembered, is not a free press; it is simply its Master's Voice. Nor even now, it seems, is the libel to be dropped. Mr. Eden's statement, we are told, has been reproduced in Rome " with comments and headings expressing complete incredulity," and the Italians persist in asserting the truth of their lie. We frankly do not understand Mussolini's object in continuing to irritate public opinion in this country now that he has got away with his " Empire " and professes to hope for a restoration of the Stresa Front. Nor do we understand how anybody in this country can attach much value to a front that includes Mussolini.

The Austrian Dictatorship

Prince Starhemberg's fall has ended the curious dual dictatorship in Austria. There was all the difference in the world between Schuschnigg, the hard-working, religious lawyer, and the loose, swashbuckling young aristocrat. Yet they had a good deal in common; they were both anti-Marxists and anti-Nazis, both clients of Rome, and their partnership was for long a friendly one. But the growing ambitions and pressure of the Heimwehr, of which Starhemberg was the leader, were a challenge that the Chancellor could only ignore at his peril. It was evident that there could not be two Kings in Brentford—or to be more precise, two viceroys, since the real king of Austria is Mussolini. It was a toss up which was to go, and Schuschnigg won. Starhemberg, to the chagrin of many, took his dismissal quietly, and had the sense—based no doubt, on a calculation of his chances—to warn his followers against violence. Perhaps he thinks his opportunity will come presently, and so it may; no one would bet on the future in Austria. For the moment there is no visible change in internal or external policy. Schuschnigg remains a faithful vassal of Italy, and the opponent, though not so vociferous an opponent as Starhemberg, of Nazi Germany. He has sufficient forces under his hand to maintain peace at home. With an attack from outside he could not, of course, cope unaided.

The New Misdeal

The Guppy Coal Act has now been declared unconstitutional by a majority of the Supreme Court of the United States. This is not surprising; for the Guppy Act was in effect an attempt to continue for the coal industry the already disallowed provisions of the National Industrial Recovery Act. What is surprising is the ground taken by the judges for their decision. The Guppy Act has been disallowed on account not of its provisions for maintaining prices, but of its attempt to regulate conditions of labour. This latest Supreme Court decision appears to rule out any attempt at all to regulate the wages or conditions of manufacturing or producing workers. The judges hold that the competence of the Federal Government is limited to inter-State commerce, and that such commerce cannot be regarded as beginning until the goods have been produced in a finished form. Accordingly, all regulations applicable to industry, as distinct from transport, seem to be ruled out as matters falling within the exclusive jurisdiction of the separate States of the Union. Simultaneously with this Supreme Court ruling, the District Court of Columbia has disallowed the main provisions of the Relief Act, under which the Administration conducts many of its activities for the settlement and re-employment of the workless. But the second decision, unlike the first, is still subject to appeal. In the light of the Guppy Act judgment, it seems certain that the Wagner Labour Relations Act will also before long be disallowed by the Supreme Court; and the other judgment, if it is upheld, menaces the entire relief organisation set up last year. Mr. Roosevelt, commenting on the Guppy judgment on Tuesday, was studiously mild in his language; but his words " We have got to keep on trying " appear to foreshadow a struggle with the Supreme Court if, as nearly everyone expects, the forthcoming election results in his return to office for a second time.

The Elections in Belgium

Belgium is now in the midst of a highly interesting General Election. Since M. van Zeeland's Government took office and devalued the Belgian franc in the spring of 1935, the economic position of the country has improved remarkably, unemployment having been nearly halved and production having made a rapid recovery. The van Zeeland Government is in form a coalition of the three principal

parties—Catholics, Socialists and Liberals; and there has been for the past year no formal parliamentary opposition. But, in fact, most of the Liberals and the Right wing of the Catholics—who constitute rather a bundle of groups than a single coherent party—have been hostile to the Government's policy; and the big banks and the leading financial groups have been, to say the least, suspicious of an administration of which M. Henri de Man, author of the *Plan du Travail*, has been the most influential member. The General Election now in progress is a curious affair. Not only are the three parties which share the government fighting one another; but the Catholics, especially, are divided into two groups, one for and one against a fairly radical economic policy directed against the dominance of the big banks. The Labour Party, which has taken a leading part in the Government during the past year, hopes to win seats and to come back as the strongest party, passing the combined Catholics who had rather more seats in the last Parliament. If that happens, they will presumably form a new Cabinet, under M. van Zeeland if he consents to remain, on the basis of a Socialist alliance with the Catholic Left and perhaps a sprinkling of Liberals. Such a Government would follow a continued policy of reflation and re-employment through public works, and would try to work in as closely with Great Britain as the British political situation allows.

Arabs and Jews

The conflict between Arab and Jew in Palestine has grown steadily worse; the strike persists and murders and outrages are of daily occurrence up and down the country. Parades and marches of British troops only demonstrate, what nobody ever doubted, that the Mandatory Power has men and arms at its disposal; they can do nothing to make peace. The British Government, in desperation, has now decided on a Royal Commission to investigate the causes of the quarrel. Will that make peace? The Arabs protest that it will not; their grievances, they declare, are plain and need no more investigation. Some of those grievances, we believe, are factitious or exaggerated. But the root of the trouble is fear—the fear that the National Home for the Jews will be, and must necessarily be, developed "at the expense of the national excitance of the Arabs." There is only one effective way, as we have always maintained in these columns, of removing this fear and avoiding its disastrous consequences—and that is to make Palestine one nation and not two. But that must be the work of Jews and Arabs themselves; the Mandatory, even with the best will in the world, cannot do it. Unhappily there has been opposition to such a policy from both sides, though mostly from the Arabs—many of the Jews, indeed, have laboured honestly for it. Can the leopards now be induced to change their spots? Or can the Royal Commission devise any alternative policy? Merely to suppress disorder and discontent with an iron hand is no solution of the problem.

Nazi Sport

On Tuesday a reception was given by the British Olympic Association to Dr. Lewald, the organiser of the Olympic Games in Berlin. Sir Thomas Inskip and Lord Burghley were present, and expansive perorations were delivered on the subject of the contribution which sport is able to make to the cause of peace and friendship among nations. No doubt the proceedings will be reported in Germany and the German people will be given a foretaste of the propaganda methods by which this international gathering will be used as a boost for the Nazi regime. Everything is to be done to make the occasion a success. Julius Streicher's abomination, *Der Stürmer*, is to cease publication until the Games are over, lest the more tender feelings of Lord Burghley and his friends might be offended. Dr. Lewald himself spoke of Hitler's enthusiasm for the Olympic ideal. He failed to mention the Hitler Government's brazen attack on the Olympic regulations of racial equality. The Nazi sport organisations have broken the principles of sportsmanship just as certainly as Heidelberg University flouted the traditions of academic freedom. It is generally believed among the informed in Germany that the Nazis are only waiting for the conclusion of the Games before making a new onslaught on the Jews. And apparently, in the name of sport, Dr. Goebbels and his fellow propagandists are to receive gratuitous aid from sympathisers in this country.

Freedom in British Colonies

The Southern Rhodesian Bill which was designed to check "subversive" teaching by providing for the licensing of Native Preachers has been withdrawn. But the Natives Registration Bill still threatens to subject natives to a close imitation of the notorious Transvaal Pass Laws. The former Dominions Secretary to whom a draft of this measure was submitted seems to have passed "no remark"—on the ground that its main provisions are repeated from old laws, dating back as far as 1901. The Prime Minister, Dr. Huggins, has now made it clear that these had never been enforced, so that to all intents and purposes this is new legislation. Also a so-called "Native Pass Consolidation Ordinance Amendment Bill" is insinuating a new definition of the term "native," for the purpose apparently of ensuring that certain mixed breeds shall not escape the benefits of "control" by passes.

Land in Kenya

Meanwhile an Order in Council on Kenya land is announced, with a promise that promulgation will be deferred till after the debate on the Colonial Office vote. There is reason to believe that part of the highlands will now be legally reserved for Europeans, as in practice it long has been. It is urgent therefore to insist on decent terms for natives who for the convenience of European employers must inevitably remain there. The Land Commission, on whose Report action is based, recommended strongly that only a "temporary" occupancy be recognised. Natives are not to buy or rent land, but so long as they remain as labourers, may be allowed to grow food or graze a strictly limited number of cattle, in addition to, or it may be in lieu of, wages. This also follows the South African model. "Labour tenancy," as the system is called, in practice binds whole families as labourers, legally barred from acquiring even a permanent house of their own. It is cruel—and a delusion—to argue that such natives can pack up and move into a "Reserve" whenever they want to.

All MSS. and letters should be addressed to the Editor, at 10 Great Turnstile, High Holborn, London, W.C.1. The postage on this issue is: Inland, 1½d.; Foreign, 2d.; Canada, 1½d.

THE SURRENDER ON THE COAL BILL

THE hosts of Joshua had to march round the walls of Jericho no less than thirteen times before the city fell. Modern business technique has speeded matters up. The coal-owners and the F.B.I. did not need to march even once in order to secure the surrender of the National Government. One blast with the ram's horn was enough, and the hosts of reaction poured into the citadel.

Even in this age of miracles so ignominious a capitulation is bound to cause some surprise. The Coal Mines Bill as it stood—indeed as in theory it still stands—proposed immediately, after five years of ridiculous delay, to give the Coal Mines Reorganisation Commission the bare minimum of authority which it must have if it is to be of any effect.

But before the Bill had been even discussed on second reading the Government, under pressure from the coal-owners and the F.B.I., proposed to introduce three amendments which between them make sheer nonsense of the measure. The first postponed the use of the new powers conferred by the Bill—that is, in effect postpones the entire Bill—for two more years in addition to the five which have been wasted already. There was, moreover, a plain hint that if the coal-owners did but make some show of voluntary reorganisation the Bill would never come into operation at all. The second change exempts any mine that is ancillary to another undertaking and thus takes right out of the Bill the large and important group of collieries owned by the great undertakings of the steel masters. The third, most destructive of all, proposes to take away from the Reorganisation Commission the power to present its schemes directly to the Board of Trade, and to set up instead an "independent" tribunal to which the Commission will have to make its report, thus enabling the coal-owners to exert an additional right of appeal and, it is hoped, depriving the Government, or any future Government, of any power to control the issue.

No wonder that these "amendments" were greeted with laughter in the House, and that they were met with derision from the Labour Party, which had only objected to the Bill before because it did not go far enough and because it did not provide for compensation to displaced workers. To understand the full meaning of the Government's surrender we must recall the past attitude of the coal-owners and the sorry history of efforts to induce them to carry out that reorganisation that one Royal Commission after another has pronounced essential.

The Samuel Commission of 1925 strongly recommended extensive colliery amalgamations; and the Coal Mines Act of 1926 contained provisions by which colliery owners were enabled to prepare voluntary schemes of amalgamation, and to apply for the inclusion of dissentient minorities in such schemes under compulsory powers vested in the Board of Trade. Under this Act, though a few voluntary amalgamations were carried through, no use was made of the compulsory powers; and by 1930 it was generally recognised that no real progress towards amalgamation would be made as long as the initiative was left solely to the coal-owners. Accordingly, the Act of 1930 set up the Coal Mines Reorganisation Commission, and empowered it, in default of voluntary action, to draw up compulsory schemes, which were then to be submitted for approval to the Railway and Canal Commission. The Act of 1930 was only passed after the most strenuous opposition from the coal-owners. In due course the new Commission set to work to carry out the intentions of Parliament. Its policy was, first of all, to give the owners every possible chance of preparing, even at the eleventh hour, voluntary schemes of their own, but in the last resort, if they would not, to prepare its own schemes and secure their enforcement.

The Bill of 1930 became law, but the coal-owners' opposition to it had not been fruitless. They succeeded, in the House of Lords, where colliery and royalty owners are as thick as peas, in inserting into the Bill a provision which prevented the Reorganisation Commission from enforcing any scheme unless it could prove that the scheme would not be financially injurious to any of the undertakings which it was proposed to amalgamate. This was widely recognised at the time as a wrecking amendment—for in the nature of the case no proof of the kind required can usually be given—but it was accepted by the Labour Government because there seemed to be no other way of getting the Bill through the Lords.

The Coal Mines Reorganisation Commission, therefore, began its labours under a disastrous handicap; after four years' struggle it cannot point to the successful enforcement of a single scheme. Some further amalgamations have taken place, by voluntary agreement; but they would in all probability have occurred even if the Commission had not existed. A number of compulsory amalgamation schemes have been prepared; but the Commission has made no attempt to carry them through to the end. It did indeed try to circumvent its difficulties by experimenting with schemes not of complete amalgamation but of joint working between colliery undertakings, and for one scheme of this sort it secured the support of a large majority of the West Yorkshire owners. But a small minority of undertakings in the area fought the scheme tooth and nail; and in the end the Commission came to grief over it. The Railway and Canal Commission Court decided that, as it was not a scheme of amalgamation, it lay outside the Coal Commission's powers. At that point the Coal Commission, unable to enforce either amalgamations or lesser consolidations, suspended its activities in despair.

The present Bill is an attempt to get out of this *impasse*. The coal-owners are logical in opposing it. They want the Commission to be a farce. They represent the Bill not only as undesirable but also as an act of injustice and a breach of faith.

The allegation that the Bill is unjust appears to be based, in the words of the owners' half-page advertisement which appeared in most of the newspapers last week-end, on the assertion that "the Reorganisation Commission are made judges in their own cause." But surely the Reorganisation Commission, as a public body set up under statute to promote the public interest, has no "cause" of its own except the public cause. On this showing, no judge could ever deliver a judgment; to do so would make him judge in his own cause. If what the coal-owners mean is that there ought to be an appeal from the Commission's findings, the answer is that, without the further amendment now proposed, this appeal exists in two distinct forms. The Commission's schemes have

to be submitted for approval to the Board of Trade, to which objections can be put forward by any firm affected; and the Board in turn has to lay the scheme before Parliament, when its rejection can be moved in either House. Moreover, if any firm considers that it is being unfairly treated in a financial sense under any scheme, it can carry its objections to the High Court, which has full power to amend it.

But the coal-owners have other grievances. They complain bitterly that it will no longer be necessary for the enforcement of a scheme to produce proof that it will not be financially injurious to the owners of any of the amalgamated undertakings; and that the process of amalgamation is to be divided into two stages—the preparation, first, of a scheme of amalgamation and, secondly, of a "participation scheme" settling the financial conditions on which the amalgamated concerns are to become joint owners of the consolidated undertaking. The owners maintain that they have a right, before their properties are amalgamated, to know how much they are to get out of it. This contention would, of course, be valid if the proposed fusions were meant to be voluntary. As they are not, it is without substance. The owners have the right to be fairly treated; and fair treatment is likely to be best secured by not hurrying the settlement of the terms of participation, but leaving them to be settled at leisure after the actual amalgamation has been achieved—with such provisions as may be requisite for ensuring fairness by allowing a process of appeal. This the Bill does.

Finally, the owners allege that the Bill is a breach of faith. This assertion is not made in the press advertisement which they have issued; but it was made, according to the newspaper reports, by Sir Adam Nimmo as the owners' spokesman on the deputation which visited the Secretary for Mines. "The colliery owners," Sir Adam Nimmo is reported as saying, "felt that the introduction of this Bill was tantamount to a breach of faith, inasmuch as there had been a tacit understanding that, if the selling schemes were formulated, the industry would be left alone and given time to demonstrate the effectiveness of the schemes."

This reference to "selling schemes" has, of course, to do with the pledge given to the miners and the public last year that such schemes would be set up for every coalfield, voluntarily if possible, but failing that by legislative compulsion. For many months the owners have been bickering over this question; and only at the last moment of grace allowed did they manage to come to an agreement, the terms of which have not yet been disclosed. We now hear for the first time the suggestion that, in return for doing what they were to be compelled to do in any case, the owners consider that they have a right to be "left alone."

Even if the new Bill had been passed without amendment it is doubtful, as we explained in our comments last week, whether it could have achieved its object. For the new procedure still offered plenty of opportunities for obstruction. Moreover, the remedy for the coal industry's defects of organisation lies, in our view, far less in piecemeal amalgamations than in comprehensive re-grouping under a single co-ordinated scheme.

For the moment, however, we are not concerned with the economics of the underlying issue of socialisation, but with the spectacle of a Government capitulation to the most reactionary group of employers in the country. The coal-owners and the F.B.I. appear to hold that any interference, even by the State itself, is flouting the will of Providence as well as the rights of property and the laws of political economy. The colliery-owners are, curiously, not averse to State assistance when it is a question of maintaining prices; though even over such matters they quarrel fiercely among themselves. But they have acquired the habit of asserting an unqualified right to do what they please with their "property." That property happens to be the basis of national well-being and its mismanagement degrades incidentally the conditions of a million working people. How much longer will the country tolerate this dictation?

FRESH HOPE IN FRANCE

THE interregnum is coming to its close, and in a few days France will have at its head its first Socialist—or at least predominantly Socialist—Government. It has been a little difficult for France to get used to the idea of Blum at the head of the Government. For seventeen years he has been the leader of the Opposition. Whenever, towards the end of a debate, his long gaunt figure rose on the extreme left of the Chamber, a murmur would go round the galleries: "Now the Government is in for it." Nearly every speech he made in the Chamber in these seventeen years was an indictment of Poincaré, Tardieu, Doumergue or Laval. And even the short months of Radical-Socialist collaboration usually ended in a deadly attack on the Radicals by M. Blum; the angry Blum-Daladier dialogue of October 23rd, 1933, which brought down the first Daladier Government, is still well remembered by some Radicals who hold M. Blum's uncompromising spirit largely responsible for the breakdown of the Left majority of 1932. It is to be hoped that these memories will not prevent the Radicals from loyally supporting the Blum Government in the new Chamber of Deputies.

This last fortnight has been full of comedy. No sooner had M. Blum made his "reassuring" speech at the Hotel Moderne on May 10th, which—together with certain financial conversations he had had during the same week-end—suddenly stopped the run on gold and sent up the Government securities on the Bourse, than the press of the Right, with one or two exceptions, began to treat him almost with deference. They decided that he was not such a dangerous fellow in reality. It was pointed out that he was, after all, a very civilised man, *un intellectuel*. Photographs were published of Blum showing him inside his house on the Ile Saint-Louis (a very *comme il faut* neighbourhood, *ma chère!*) surrounded by flowers, books, and *objets d'art*. In short, nothing of the revolutionary demagogue, but a *grand bourgeois* at heart. And all this was accompanied by platitudes about a man in opposition becoming wise and moderate and "realistic" once in office.

It was all rather too simple, though there were undoubtedly many people who began to wonder whether the Blum Government would not, after all, turn out to be a mere Labour Government of the MacDonald type, and not so very different from the Radical Governments we have seen in France before. But these people did not know Blum. He is not the man to change in one day, and he did not hesitate to proclaim in the *Populaire*: "You are speaking too soon, gentlemen!"

The Paris working class was not affected by this insidious propaganda. The enthusiasm among the thousands who swarmed to the Salle Wagram last Friday was immense. These people were genuinely happy; they saw in Blum the symbol of a new hope. I confess that I was almost surprised by such a wave of enthusiasm. Blum has nothing of the Left wing demagogue. He had always been the great doctrinaire of the Party; but he was an "intellectual," who never

pretended to be anything else. There was a certain distance between him and his followers, who always felt that, however good a Socialist, he was never quite *camarade*. He had none of the personal cordiality of Jaurès, and it somehow " did not do " to *tutoyer* Blum. One may even say that, however great the indignation that the Royalist attack on Blum aroused among the Paris working class last February, this indignation had a curiously impersonal quality. The men who took part in the immense protest demonstration three days later shouted " Les Soviets Partout " and " A bas le Fascisme " rather than " Vive Blum." But at the Wagram meeting last Friday there could be no doubt about the personal loyalty and devotion of the audience towards this tall slim man with the drooping moustache who, in his high-pitched voice, addressed words of hope and confidence to them.

" Gentlemen, you have spoken too soon." No, Blum is not at all likely to be another Ramsay MacDonald. But his task is an immensely difficult one, and his difficulties come from different sides. I have heard it said that Blum himself was not particularly distressed when the Communists refused to enter the Government. But many rank-and-file Socialists are greatly annoyed with the Communists, whom they accuse of wanting to be the great profiteers of the Government's difficulties. Whatever the Government does—so the argument runs—the Communists, who will have no share in the Government's responsibilities, will be able from their high pedestal—and their soap-boxes—to denounce it all as inadequate and insufficient. The less the Government does, the better they will like it, and the more they will be able to criticise it. Many rank-and-file Socialists, as well as such enthusiastic supporters of the *Front Populaire* as Bergery, accuse the Communists of not playing the game. The electorate, they say, expected the Socialists and Communists to co-operate, and not the Communists to " control " the Socialists. There are some who simply attribute the Communist tactics to considerations of foreign policy: keep France in a strong military position and discourage a revolutionary social transformation, which might lead to grave internal complications and so weaken France externally, such a cautious policy being " in the interests of Moscow." This last consideration strikes some Left wing Socialists as highly immoral; but it is not so certain, if account is taken of the international situation, that there is not something to be said for it—Moscow or no Moscow.

But between the two extremes of MacDonaldism and " revolutionary social transformation " there is still much room for governmental action even if, as Blum has said, the experiment is to be performed within the framework of the present regime. Bergery, while deploring the " desertion " of the Communists, rightly observes that Blum has not said his last word yet.

> Blum did not declare that he could avoid devaluation; he only said that he was hostile to it. He did not say whether he was either for or against a programme of immediate nationalisation. He spoke of a programme of great public works. He did not say whether this was his whole programme or only part of his programme. So every possibility is still open.

What are these possibilities? The Government has a good basis to work on—the *Front Populaire* programme. The Trade Unions, through M. Jouhaux, are strongly pressing for the application of its economic clauses. They include: (1) a public works programme to be financed by what may be called " disguised inflation "; (2) workers' control; (3) the 40-hour working week without reduction in wages (the Bill to that effect to be submitted to the Chamber immediately, before the opening of the International Labour Conference at Geneva early next month, in the expectation that this Bill will have a decisive effect on the Conference); and (4) the nationalisation of war industries.

We shall see to what extent the Government will follow these proposals; we shall also see how soon, and in what manner, the Blum Government will abolish the Regency Council of the Bank of France (an ever-recurring pledge in the election campaign of the Left) and place an effective control over the financial resources of newspapers. Will it also take strong action against the Croix de Feu and the other Fascist and semi-Fascist Leagues? On this point there is some doubt, and the Government may wait until they are guilty of some act of real provocation, in which case it may act against them with lightning promptness. For the present, the Croix de Feu, smarting under the overwhelming anti-Fascist verdict of the electorate, are looking very innocent and are keeping as quiet as a mouse; and their weekly paper, the *Flambeau*, full of articles in honour of Joan of Arc, does not contain a single reference to the present political situation. All possibilities, as Bergery said, are still open to the new Government. It is clear from what the Radicals say that there will be nothing so drastic as the capital levy that the Communists demand. But, apart from that, the Right press has been reassured too soon.

One may, of course, wonder why Blum should have given any " assurances " at all which have stopped the flight from the franc, and have put the bankers in a good mood; and why he did not allow devaluation to become inevitable before the formation of the new Government—a devaluation which might have made things much easier for it. Rightly or wrongly, Blum apparently wishes to lay down his plans without a financial panic upsetting them prematurely. If there is to be devaluation, he wants the Government to handle it in its own way. But, above all, the Trade Unions are opposed to devaluation, and are trying to substitute for it their great programme of public works, which, they seem to believe, will have equally as good economic effects as devaluation and none of its drawbacks. Blum is apparently prepared to give this policy a chance. Whether he considers it effective in the long run, and whether he thinks that devaluation can be avoided, is still uncertain.

On Blum's foreign policy there is still much speculation. An amusing phrase—probably apocryphal—is attributed to Mr. Eden after his meeting with Blum: " I wish Laval were still in power. For now we can't put the blame on the French any longer." In his public utterances on Abyssinia, Blum has so far been extremely cautious: " We shall save what can still be saved of international law in the Abyssinian conflict," he wrote a few days ago. Herriot has, if anything, been more emphatic: " Rather than allow the League to capitulate to Italy, we had better let Italy leave the League."

It is obvious that even a Socialist Government, however determined to save the League of Nations and however alarmed at Italy's imperialism, cannot overlook the fact that a large part of French public opinion, including the Communists, is primarily concerned with the German menace rather than with Italy. But it is no less true that Blum has to-day denounced the policy of M. Laval which has done the League such damage and spoiled Franco-British relations, and that the enthusiasm for " Mussolinian miracles " is no longer as great on the Right as it used to be. The Abyssinian situation is no longer described as purely an affair of the British Empire. The threatened confiscation of the Jibuti-Addis-Ababa railway can hardly strike even M. de Kerillis as being in the right Latin-sister-stuff tradition.

As a result of these various considerations, we may expect France to let Britain take the lead. If Britain accepts the accomplished fact, whether accompanied or not by Italy's expulsion or withdrawal from the League of Nations, France will not demur. If Britain, on the other hand, closes the Suez Canal, France will have every reason to support her—not only as a League Power but also as a Mediterranean Power (the loud outcry against such a possibility in the *Action Française* is significant). The chances are that Turkey, Jugoslavia and Greece, who all fear Italy's hegemony in the Mediterranean, will be on her side. If Great Britain is not prepared to take such strong action then—difficult as it will be—the French Government will contrive to restore the authority of the League at least for all future occasions. " It would be unspeakably tragic," says Blum, " if at a moment when France

is prepared to support the League with all her might, Britain were to give up the League as a lost hope."

As for Germany, Blum proposes to put forward a disarmament scheme which will put Germany's good intentions to a decisive test. It is true that "Pertinax" has no great faith in the scheme; his fear is that Germany might accept it, and then evade her obligations by cheating, since the vigorous control which the plan involves would be well-nigh impossible under the Nazi regime. But even so, there is a prospect of something new being attempted to escape from the present impossible situation in Europe.

France to-day is a land of hope, though of hope mingled with a thousand apprehensions. But the apprehensions are old; the hope is new.

Paris, May 19th. ALEXANDER WERTH

A LONDON DIARY

I HAVE just bought a copy of the *Leader*. I confess that I was disappointed not to discover in this week's issue the identity of any of those distinguished contributors whose names its proprietor, Mr. Alfred Bates, was unable to give when he was questioned in the witness box. Nor am I sure in what directions he has succeeded in the laudable effort to "raise the tone" of his paper. Its principal object appears to be to give answers to or hints about the solution of puzzles and competitions for which other papers are offering often large prizes. Including advertisements, there are about ten pages devoted to this end in a twenty-eight page issue. It is clearly a favourite medium for the patent medicine advertiser. It contains a fair proportion of sex appeal and six pages of racing and other sporting material. By way of a biographical feature there is an article we are particularly warned not to miss on "the woman behind Mussolini," by a writer whose name, I confess, is new to me.

* * *

The scandal of malnutrition was one of the chief matters discussed by the Labour Women's Conference at Swansea this week. The figures and the facts discovered and reported by a number of Women's Sections confirm the findings of Sir John Orr and other investigators. The first 1,000 households inquired into (476 "unemployed," 428 "on wages," 96 "on pensions, public assistance, etc.") contained 2,056 adults and 2,488 children. No fewer than 612 of these households, or 61.2 per cent., had 4*s.* or under per head per week available for food; and in the case of those on unemployment insurance or unemployment assistance the percentage was far higher. If Sir John Orr's "optimum" standard is taken instead of the B.M.A.'s "minimum" (which, by the way, is roughly 5*s.*, not 4*s.*), only 18 out of the whole 1,000 families come up to it. And are not the Labour Party women justified in their concern for the "optimum," and in saying, as they do, that "to aim at a lower general standard than the best is to admit the necessity of class distinction in health?" They repudiate, too, as other investigators have done, the suggestion that ignorance of food values and cookery or unwise buying is the cause of malnutrition. That charge may be true in a small percentage of cases, but in the vast majority it is absurd—as generalisations by the well-to-do about the poor all too frequently are.

* * *

It is a long time since we had any political incident comparable with this week's act of burglary at Willoughby Hall, Hampstead. The Anti-war Exhibition which was so successful in Manchester had been opened in Hampstead on Monday; it contained books and pictures and a large number of screens on which were arranged carefully collected cuttings and statistical charts illustrating the causes, actualities and results of war. On Tuesday night the Hall was broken into, the material torn up or damaged, and the Exhibition wrecked. In its Wednesday morning condition the Exhibition would serve only to illustrate the dangers of political hooliganism. That there are people in Hampstead who object to all these enthusiasts who go about stirring up peace, was shown at the packed Peace meeting in the Hampstead Town Hall on Tuesday evening. The speakers included the Rev. Donald Soper, who is closely connected with Dick Sheppard's Peace Army Movement, Professor Levy and Helen Simpson, the novelist, while the chair was taken by Miss Courtney, the Chairman of the Woman's Peace Crusade. The meeting was frequently interrupted by a group of young men who appeared to have Fascist opinions; though they were not wearing black shirts. As the speakers had no "bodyguard" to eject interrupters, the hecklers were given the full right of free speech. A protest meeting on the subject of this raid is called for next Monday night at Hampstead Town Hall.

* * *

Lord Allenby, who was buried in the Abbey on Tuesday, was the last of the great war generals. Perhaps he was the greatest of them, on the British side at least; he was certainly the most conspicuously successful. When he took over the command on the Palestine front in 1917, after our defeats at Gaza, he infused a new spirit into his army and brought a new strategy to the campaign. His victory meant months of hard work and busy fighting; when it came it was as crushing and complete as any in history. But Allenby's career did not end with soldiering. After the war he spent six years as High Commissioner in Egypt, and widely differing judgments have been passed on his qualities as an administrator. It was a critical time, and Allenby had no diplomatic experience, but his personality and his prestige were important assets. In the contest between Egyptian Nationalism and British Imperialism he steered a middle course, and was bitterly attacked by our Diehards at home and in Cairo for betraying British interests. He had a genuine, if limited, sympathy with Egyptian aspirations, and a far sounder view of the necessities of the situation than the British Government. His courage and persistency (which one Diehard turned author described as his "timidity") finally overcame Lord Curzon's intransigence; the Protectorate was abolished and an advance made in the struggle for Egyptian independence. At the end of his long life this soldier had learned the lesson, and proclaimed it in public, that war is both evil and stupid. Shortly before his death, in a speech as Lord Rector of Edinburgh University, he pleaded for international co-operation and an international police force, and denounced "the glory of conquest with its gains of Dead Sea fruit."

* * *

The passion for pulling down any good-looking houses still visible in the West End seems to have reached its climax in the proposal to commemorate the late King by destroying Abingdon Street and Old Palace Yard. The project is the more incomprehensible because in Parliament Square there is a site which, by general consent, requires to be made into an open space, if the money can be found for the purpose. For the Playing Fields project no one can have anything but approval. The best memorial for London itself would be to pull down the railings in the London squares, and no doubt the urban landlords would be delighted to agree if this scheme were undertaken for so worthy a commemoration. Londoners, it has been proved, can be trusted to treat public gardens with respect, and the opening of St. James's Square, Grosvenor Square and Russell Square, for instance, would cause vast pleasure to the many and very little inconvenience to the few. Oxford, by the way, is also committed to some new destruction. The admirable harmony of the Broad is to be broken by a vast addition to the Bodleian, designed by Sir Giles Scott. It is in the Power-House style, which he has used so impressively at Battersea, but it will hardly improve the heart of Oxford. And the columns and fal-lals with which he proposes to disguise it promise only to disfigure it. Once again Cambridge has scored. For its new Power-House Library is well the other side of the Backs, and but for its

huge and inappropriate tower would not damage the Cambridge scene.

* * *

At the time of the Jubilee I asked whether we had outlived the days of street broadsheets. The answer is in the negative. A correspondent sends me a small brown paper on which two verses are printed. They are headed "Amy Smashes all Records." The first verse runs:

> Bravo, Amy! You did it well,
> Or as the Americans say, you did just swell,
> The miles you've flown make people stare,
> With no companion in the air.

This is the traditional note. There is the right absence of metrical orthodoxy and a proper inconsequence of thought. My correspondent tells me that the paper bag contained a pint of winkles.

* * *

A well-known lecturer writes lamenting a lost opportunity. He is sure that he would have won the competition judged by Mr. Stonier a fortnight ago if he had sent in this true story.

Some fifteen years ago a librarian in Chicago told him that a titled Englishwoman, just arrived in America, had paid a visit to the library. "I wonder," said the librarian, "what you are now thinking about Lloyd George?"

"Lloyd George," was the reply, "I'd like to have him hanged, drawn and quartered. He's entirely in the hands of the Jews." And she launched out on a wild tirade against the race, until checked by a gentle reminder: "After all, we must remember that Jesus Christ was a Jew."

"Now," said the librarian, "I don't expect you to believe me, but the incredible Englishwoman retorted in these words: 'I'm not talking about converted Jews: He became a Christian!'"

* * *

In the middle of a very bad traffic jam in Kensington the other day, I overheard the following conversation between two bus conductors. A very young policeman was standing a yard away, on the kerb.

"Pity there ain't a copper about," said one conductor. "He'd soon sort all this mess out."

"Well, what's the matter with 'im, there?"

"He ain't a copper, he's been to College. He's only copper-plated."

The policeman began to fidget uncomfortably with the strap of his helmet and blush.

"Pity we haven't been to College."

"Why, what good would it have done us?"

"Don't show your ignorance. It would have taught you how to put your hat on straight."

* * *

Among the personal advertisements in Monday's *Times* appeared the following:

> For Sale. Privy Councillor's uniform; in excellent condition; can be inspected in London; present owner of medium build, 5ft. 10in. or thereabouts.
>
> CRITIC

THIS ENGLAND

Our prize of 5/- for the contribution at the head of the column goes this week to J. F. Wadleigh.

All cuttings should be addressed to "This England," 10 Great Turnstile, High Holborn, W.C.1.

The Jubilee year must have been a trying one for the Royal family: early in it Canon Brook (now Archdeacon of Coventry and Rector of Rugby) was appointed Chaplain to the King, a post involving the preaching of sermons in the Royal Chapel.—*Merton College Report.*

"A choir of unemployed Welsh miners sang 'Land of Our Fathers' as Sir William slipped a Union Jack from the Pump and declared it open."—From a circular headed "Petrol from British Coal—100th Pump Open."

And just as Regency is now the popular period, charity is the popular occupation.—*Vogue.*

Share markets generally are putting on new strength daily consequent upon the clearing up of international complications and the adoption of a defined line of action by the Government which removes all apprehensions for the future and therefore the time has arrived when a further rise in iron and steel share prices is a foregone conclusion.—*Prospectus.*

Captain R. G. Briscoe, M.P. for Cambridgeshire, speaking at a bowls dinner in Cambridge, said: "If only Hitler and Mussolini could have a good game of bowls once a week at Geneva, I feel that Europe would not be as troubled as it is."—*Birmingham Post.*

Wanted, a man of the ex-Sergeant-Major type—of surly, fierce and unprepossessing appearance—for week-end duty. Report to Capt. R. C. Faulconer, Bricket Wood, St. Albans.—*Herts Advertiser.*

She was partly dressed. There were wounds on her face, head, and throat. A thin strand of wire was drawn tightly around her throat.

Police are working on the theory that she was murdered.—*Sunday Referee.*

The Bishop of London (Dr. Winnington Ingram).—I was prevented from being ordained for three years by earthquakes. I could not reconcile those appalling calamities with the true purpose of God at the time, but I came to realise that they were natural phenomena associated with the cooling of the earth's crust.

The earth is not made absolutely safe for a good reason. When we realise that we are living on a quaking jelly it helps to make us appreciate that we are here only for a little time.—*Daily Sketch.*

SWEDEN'S SUCCESSFUL EXPERIMENT

WHAT is the secret of success? Some ascribe it to good luck. Others to the possession of some special talent. Others again to hard work and solid achievement. Perhaps the truth is that genuine success is due to a happy combination of all these factors.

This applies to nations quite as much as to individuals, and Sweden is a most striking case in point. While America is still about 26 per cent. below the 1929 peak year of industrial production, Sweden is 10 per cent. above it. She has an estimated surplus revenue of 22,400,000 kronor this year—very largely the result of her prosperous industry and commerce. She is much better off than in the boom year 1929, and her factories are working at full capacity; there is practically no unemployment. Though less spectacular than 1934 and 1935, the early part of 1936 shows very steady and healthy conditions.

It may well be asked: How has Sweden achieved all this? How is it that she has recovered from the world crisis and the Kreuger crash so rapidly?

Oddly enough, Swedish politicians and economists, far from claiming any credit for this remarkable performance, are inclined to ascribe it chiefly to good luck. According to some of them at least, there was no need to do anything, since things just happened to work in the right direction. Up to a certain point this is true, for no doubt a series of extremely favourable circumstances, over which they had no control, helped them very considerably. But at the same time the Swedes deserve every credit for having known how to get the best out of the fortunate economic and political position of their great little country. Sweden offers the unique example of a controlled capitalism that works. This control was not established abruptly, but grew gradually and developed on such lines as to find a middle way between collectivism and individual free enterprise.

The notable success of this is entirely due to the fact that the Swedes are essentially practical people, that their Socialist Government—a minority cabinet—is composed not of dry theorists or dangerous fanatics, but of men who know their job and who are interested not in

class warfare, but in general welfare. Swedish democracy is vital, vigorous and constructive, yet at the same time fundamentally what the Germans call "Staatserhaltend," i.e., always bearing in mind the interests of the State. It has provided excellent cheap housing, a remarkably high standard of living for everybody, free and first-class education, in fact it has solved most of the main problems with which the rest of the world—including the red, black, and brown-shirted revolutionaries—is still battling. And it has done it just by common sense, without any conflicts or upheavals. There is a certain parallel to be drawn between Sweden's internal social, political and economic development on the one side and the fact that she has been able to keep out of war for well over a hundred years. Good luck? Good management? Has this "just happened"? Or do the Swedes possess some special gifts that have made internal and external peace both possible and profitable?

Let us look at some of the principal developments that have helped to bring about the present position. Being forced off gold within a week of England abandoning the gold standard, and failing to secure a loan in France or America to avoid this happening, proved a true blessing in disguise and prevented a long and costly "agony." But the monetary policy then initiated and since maintained by the able and shrewd Governor of the Bank of Sweden, Mr. Ivar Rooth, is not a matter of "good luck," but a record of solid achievement. It is worth mentioning that the Riksdag has repeatedly backed up the Bank of Sweden in its expansionist credit policy, and thus enabled it to proceed with an experiment the responsibility of which it would perhaps have hesitated to assume without such national support. World conditions have no doubt helped to make that experiment a success. Yet is it not remarkable that during the whole time it has been in operation, i.e., for over four years, the consumption index created by the Bank of Sweden has been practically unchanged? September 1931 was taken as 100, i.e., the normal level of the krona's purchasing power. Since then fluctuations above or below this level have never exceeded $1\frac{3}{4}$ per cent.—an excellent record of stability, which is due to intelligent and skilful management. No wonder the Bank of Sweden is in a position of great strength to-day.

Again, it is true that in the nature of her staple export industries, viz., timber and wood goods of all kinds, pulp, paper, etc., iron ore, high-grade steel tools, ball-bearings, machinery and various other national specialities, Sweden has been very fortunate, for these have been among the first to benefit from the general improvement in world economic conditions. At the same time, these industries owe their great success to good organisation, scientific management, outstanding salesmanship, i.e., to all-round efficiency, intelligence and hard work.

A factor of the utmost importance that helped the recovery is the existence of a strong home market. The Swedes like to spend money and they like high quality goods; thus a large share of their industrial output is always for domestic consumption. Thanks to the monetary policy of the Government, which kept the krona both stable and low abroad and thus made money cheap and plentiful at home, private industry was able to expand again, re-employ thousands of workers and go back to normal production. At the same time, to the horror and indignation of the Opposition, the Government pumped vast sums of money into building construction. This affected a number of allied industries in a most favourable way, and its indirect beneficial effects are incalculable. The experiment has proved so successful that to-day the full repayment of the 300 million kronor so used has been provided for in the budget, and furthermore there is a reduction in income tax. The Government has also done a great deal to help agriculture, and in that, as in most other things, it has been remarkably successful.

Sceptics naturally say that if left alone, Sweden would have recovered even more than she has done; they complain of too much Government interference, too much planning and regulating, and they fear nationalisation, or at any rate a more radical policy if the present Socialist administration wins an absolute majority at the coming elections.

Abstract speculation on what could or would have happened if Mr. Per Albin Hansson's Cabinet had pursued a different policy all these years seems particularly futile in view of its undeniable achievements. All the "good luck" in the world, and all the most favourable factors that Nature has generously lavished on Sweden, would have been of no avail if the present rulers of the country had proved unequal to their task. To take the meanest view is to say that they did not obstruct or delay a natural process. But the truth of the matter is that they helped and sponsored it, that they did their best to safeguard it from any unfavourable influences, that they displayed courage, vision and ability in difficult times, in fact—that up to the present they have every reason to be proud of a most successful experiment. GEORGE SOLOVEYTCHIK

Correspondence

FASCISTS AND THE POLICE

SIR,—It was with no little interest that I read the letter published in your paper a few days ago, and signed by several eminent lovers of liberty, upon the subject of unfair discrimination by the authorities controlling the lettings of the Albert Hall.

Far more significant and a deal more disturbing, however, is the conspicuously partisan conduct of the police, which, despite Sir John Simon's assurances to the contrary, is an only too unhappy feature of Fascist meetings.

To illustrate this assertion, may I instance White Domes Pond, Hampstead Heath, where every Sunday evening Blackshirts conduct their campaign of Jewish vilification alternating with hymns of praise to the glory of Messrs. Hitler and Mussolini? Last Sunday one of the speakers referred to the Jews as "venereal-ridden vagrants who spread disease to every corner of the earth." This filthy calumny rightly drew loud protests from an indignant audience and it was therefore with considerable amazement that I saw and heard a police inspector ordering people to be quiet under the threat of being arrested for insulting behaviour. Prior and subsequent to this I observed police officers acting as stewards for the Fascists, who, conscious of such protection, indulged in as much, and as gross, provocation as they pleased.

Now what law obtains regarding verbal interjections at open air meetings? What constitutes insulting behaviour? Does a "platform" render you immune from such a charge? Has the Jew as a free citizen in an allegedly free country no means of obtaining retribution against provocative acts and words calculated to incite people against him?

I have in my possession names of some of the persons who were ordered to maintain silence by the police at the above meeting, the name of the speaker from whom I have quoted and the number of a police sergeant and an inspector who were particularly and unfairly active upon the Fascists' behalf. JOHN BOULTING

National House,
Wardour Street, London, W.1.

[On March 5th last in a discussion in the House of Commons on anti-Semitic activities in the East End Sir John Simon very properly pointed out that

> a man is breaking the law if, with regard to any section of the community, he uses language of insult, abuse and provocation to such an extent that he is in fact encouraging people themselves to be violent or to behave without respect to the right of those whom he attacks.

We have other reports similar to the one alleged in the above letter, and there seems urgent need of an investigation. On Thursday, May 14th, Sir John admitted in reply to a question that the police had "committed an error of judgment" in interfering with a meeting of the National Unemployed Workers' Movement in order to make way for a Fascist meeting in its place.—ED., *N.S. & N.*]

LIBERTY IN BIRMINGHAM

SIR,—It is very disquieting to notice the methods the police are now using to prevent the free distribution of literature. Recently, in this city, members of the Communist Party have been interfered with while giving out leaflets outside a factory,

and in two cases they were brought before the Stipendiary Magistrate on a charge of obstruction. They were fined both times, in spite of the fact that reliable witnesses gave evidence that there had been no obstruction at all.

In the second case an appeal was lodged, and the Recorder, in the Court of Quarter Sessions, reversed the decision of the Stipendiary, holding that there had been no obstruction. These two men would have had little chance of winning an appeal if they had not been able to produce "bourgeois" witnesses—the Recorder was obviously impressed by the fact that these were people of education—and if an interested person had not guaranteed the costs of the appeal.

It is difficult to avoid the impression, if one studies these cases, that political and class bias is shown by the police; for recently, at the same time of day, in the same place, and in exactly the same manner, a well-known citizen of Birmingham distributed League of Nations Union pamphlets, and the police took no action.

The distribution of pamphlets from the gutter to passers-by on the pavement could never constitute a real obstruction in the place in question; and it seems that the police are straining the technicalities of the law in order to restrain certain political parties from carrying out propaganda.

It is monstrous that it should be necessary to provide witnesses of University standing, and to go to the trouble and expense of an appeal, to save from punishment persons who have not, in fact, committed any offence.

A. M. NEWTH
Hon. Sec., Birmingham Council for Peace and Liberty

184 Bristol Road,
Birmingham 5.

THE POPULAR FRONT

SIR,—I have read with interest the article by Mr. G. D. H. Cole, and the subsequent correspondence, regarding the possibility and desirability of a Popular Front in this country, the more so since I have advocated something of the kind for a long time past—and certainly before the idea penetrated into such exalted political spheres.

Professor Catlin gives the show away by his reference to "a temporary bridge over which battalions, at present detached, may join forces with, and accept the discipline of, the Labour Party." I know that he fills, with great zest and intellectual energy, the role of "whipper-in" for his own Party. But does he really expect that last sentence of his letter to receive serious consideration? Does he really believe that the Front which he apparently contemplates would be either popular or effective?

I suggest that those who are interested in the idea of a Popular Front should begin by asking themselves the following questions:

1. Do you regard the menace of war as a menace which threatens all progressive movements whatsoever with a common destruction?
2. Do you recognise, quite openly, that the Labour Party, the Liberal Party, the League of Nations Union, the Christian Pacifist Movement, the Communist Party, the Trade Union Movement, are each and all of them incapable, by sectional effort, of stopping the drift towards war?
3. If you recognise that, are you prepared to stop talking about differences and to begin, instead, to use all your energies to promote united effort on the widest possible basis of agreement?

If there are enough of us who, regardless of party affiliations, can answer these questions with an emphatic affirmative, then a Popular Front is a practical possibility.

Two more points. First, if you really want a Popular Front you must be prepared to treat others not patronisingly and with intellectual or moral superiority, but with genuine respect as co-workers in a common cause. Secondly, in a real Popular Front the political machines would count for far less than popular opinion; it might even be necessary to throw a few spanners into the machines!

PHILIP HOPKINS
(Liberal Candidate for the Frome Division of Somerset, 1935.)

58 Jubilee Road,
Knowle, Bristol.

SIR,—The policy advocated by Mr. Brailsford in his letter in this week's issue is so curiously like the Beaverbrook "Isolationism" in its line and effect that one wonders how at the next election the Labour Party are going to convince the country of the essential difference between Tory isolation and Socialist isolation. Our experience of the last election, when we were manœuvred into the position of having to use almost precisely the same peace slogans as our opponents, should warn us of the electoral danger of this.

But I have a much more serious fault to find with the policy. Has Mr. Brailsford ever heard of the international unity of the working-class—one of the first principles, surely, of the Socialist creed? What in his view is to happen to the Second International, to the International of Trade Unions, and to the Labour and Social Democratic parties composing these, many of whom are the intended victims of Hitlerite expansion? What, for instance, is the British Labour Party to reply to the Czech Socialists, when they ask for help against Germany? Or to the Danish Labour Government?

International unity became a dead letter in 1914; it must not follow the same road again. I believe that the rallying cry of "Defend International Socialism" would do far more to break down nationalism, pseudo-patriotism and "Hyndmanism" than Mr. Brailsford's advice to keep the British Labour Party warm and cosy for an unspecified number of years, and then, if there's anything left of the Soviet Union and the countries of Europe, try to build up a Socialist League of Nations. A more unlikely political probability than this last I have yet to hear. British isolation almost certainly means militarism and Cabinet dictatorship; the free hand for Hitler means the German steam-roller over Europe and Russia; and European civilisation in a state of collapse is not likely to be a favourable soil in which to replant the carefully hoarded seeds of British Labourism.

If unity of the workers means anything, it means unity beyond frontiers. Are we to be traitors and are the Communist Party to have the monopoly of a courageous and international foreign policy?

MUIR HUNTER

Christ Church, Oxford

PARNELL AND GLADSTONE

SIR,—"Critic's" paragraph on Parnell and Gladstone is not very searching, though pious to the memory of the great Liberal. He forgets that the duel between the two leaders began with Gladstone's "severe and strong denunciation" of Parnellism, and led up to his putting the Irish leader in prison on the ground that he preached "the gospel of plunder." The Home Rule Gladstone believed in was not the Home Rule Parnell believed in, and what "Critic" calls the "divorce scandal" gave Gladstone his chance to remove a difficult and dangerous power. Gladstone bowed to the Nonconformist conscience with equanimity, at the same time noting that "the Pope has now clearly got a commandment under which to pull him up." He and the Pope did pull Parnell up, by the roots, pulling up Liberal Home Rule by the roots as a consequence. Admitting that "Gladstone's genius was a moral passion," as Desmond MacCarthy points out in his penetrating essay, there was never a more unfortunate exercise of it than in his turning a divorce "scandal" to political advantage. The "scandal" was wholly fortuitous. It was Parnell's obduracy, not Parnell's adultery, that made him a target. Why, fifty years later, go back to the mood in which Gladstone called the first Parnellite voters "rogues and fools"?

FRANCIS HACKETT

SIR,—I have not seen the Parnell play, but I have heard a good deal about its perversions of historical truth. I was very glad therefore to read "Critic's" remarks about it.

Whether Gladstone was right or wrong in thinking that the interests of the Home Rule agitation demanded Parnell's retirement, at any rate for a time, is a question on which much may be said on both sides. But that he was considering the interests of Home Rule and nothing else is beyond dispute, just as it is beyond dispute that Parnell's fall was almost as great a catastrophe to Gladstone as to Parnell himself. Nobody who has studied Gladstone's life can doubt that Home Rule, as it was the last, was also the most ardently cherished of all the causes he served in his long career. He treated Parnell in this regard as he treated his own party, his own reputation and his closest friendships. Those whose impressions of the episode are derived exclusively from this play might turn to Michael Davitt's book, *The Form of Feudalism in Ireland*, to learn how Gladstone's conduct looked to an Irishman whose single-minded loyalty to his country nobody could question. He denied expressly that he was pronouncing a moral judgment and that anybody was entitled to expect one from him.

Anybody who takes the trouble to study the events of the time will see how wilfully the play distorts history. But there is one thing that persons who were not then alive find it hard to realise.

That is the precise effect of these proceedings on Parnell's influence. Before this happened, Parnell, the most hated man after Gladstone in Unionist society, was in the public eye a cold, stern, dominating, aloof, and therefore dignified character. The divorce court proceedings stripped him of his dignity. Passion, which makes many men sublime, had, owing partly to his own mismanagement of his affairs, made him ridiculous. The lampoons in which the malice of party seized on the ludicrous episodes described and sometimes invented in court did him as much harm as Stead's pulpit violence.

J. L. HAMMOND

LOCAL GOVERNMENT OFFICERS

SIR,—I contributed an article to your issue of February 17th, 1934, welcoming the Report (which had then just been issued) of the Hadow Committee on Local Government Officers. This Report, I suggested, presented a boldly conceived, coherent policy of a highly constructive character which was the outcome of several years' effort to improve the status and calibre of the municipal service.

The Ministry of Health has just issued a circular (No. 1525) on the subject of this Report. The circular first points out that the principal recommendation of the Committee was directed to the establishment of a Standing Central Advisory Committee, representative of the Associations of Local Authorities. Having emphasised the great importance of this recommendation, the Ministry of Health then proceed to announce that the whole idea has been abandoned. The reason which is given in the circular is that the Association of Municipal Corporations would not agree to support the proposal.

It is worth pointing out in this connection that the Association of Municipal Corporations had its representatives on the Committee and that those representatives signed the unanimous Report. The Association was, therefore, committed morally to carrying out the recommendations to which its representatives had agreed. I wish to emphasise the great lack of public spirit which the Association of Municipal Corporations has shown, not for the first time, in this vital matter of improving the municipal service. The Committee had plenty of evidence before it of grossly unsatisfactory methods in regard to the making of appointments, and one can only conclude that the Association of Municipal Corporations is reluctant to eliminate such methods if doing so involves modifying the parochial attitude towards the whole problem which the Association has hitherto displayed. Many individual towns and county boroughs have shown substantial signs of a desire to go forward in this matter, but the Association of Municipal Corporations has unfortunately come to be a defence organisation, concerned not with the good of local government as a whole, not the common welfare of all local communities, but with resistance to any infraction of corporate rights or privileges.

It is to be regretted that the Ministry of Health have accepted this resistance in so pusillanimous a spirit. All the other associations of local authorities and the London County Council agree to accept the Committee's chief recommendations, but the circular states that the "appointment and training of local government officers is a responsibility of local authorities themselves" and therefore the Minister will not intervene. The central government has, in fact, intervened in regard to poor-law officials, school teachers, chief constables, and many other grades of local officials. Surely the right attitude of the Ministry ought to be that the prime responsibility lies with the local authorities, but that if they do not discharge their responsibility in a satisfactory manner the central government will intervene. It is deplorable that on this point the Association of Municipal Corporations should display much the same attitude as the unreformed municipal corporations in 1834. If the Association of Municipal Corporations had existed in 1835 there would have been no Municipal Corporations Act to celebrate last year.

WILLIAM A. ROBSON

6 Westbourne Park Road, W.2.

SPAIN AND THE SOCIAL REVOLUTION

SIR,—Mr. Geoffrey Brereton has neatly ticketed the bewildering variety of social-revolutionary forces in Spain, and I was specially glad that he brought out the importance of the Workers' Alliance. But isn't it rather confusing for the ordinary bourgeois reader to find the title of Spanish Marxist reserved for the Left or Opposition Communists who follow Andres Nin? Apart from the epithet of "Marxist" flung at their opponents by all sections of the Right —like the counterpart of "Fascist" employed by the other side—the Left wing of the Socialist Party and the 50,000 or so of orthodox Communists presumably claim that title; and certainly Marxist is the favourite description of the recently amalgamated forces of Socialist and Communist Youth who have no use for Nin and Maurin and their like *qua* "enemies of Soviet Russia."

While I was in Spain recently the newspapers related an improving story of the snub administered to the "renegade Maurin" by Jose Diaz, secretary of the Communist Party, when the former accosted him in the lobbies of the Chamber one day. In Madrid, at any rate, the stock of Nin, Maurin & Co. is pretty low.

I suggest, too, that Mr. Brereton is misinformed when he says that the Marxists (meaning the dissident Communists) "count their greatest number of adherents among the Catalan peasantry." Andres Nin, with whom I had a talk in March, told me much the same story; actually the number of *rabassaires*—or share-croppers, to use Louis Fischer's expressive term (there are very few hired labourers on the land in Catalonia)—affiliated to social-revolutionary organisations is very small.

W. HORSFALL CARTER

11 Woronzow Road,
St. John's Wood, London, N.W.8.

TAXATION AND THE NATIONAL TRUST

SIR,—The Country House Scheme of the National Trust does not, as a correspondent in your issue of the 16th suggests, favour "the very rich at the expense of the rest of the community." The Scheme is not designed to benefit owners, but solely to preserve for the nation houses of outstanding historic or architectural interest and to prevent their artistic contents from being dissipated. It is undeniable that, unless some steps are taken soon, most of these houses will within a lifetime cease to exist. Your correspondent implies that the State should purchase and convert such houses into museums and other institutions. This would necessarily involve immense expenditure of public money and so negative the primary object he has in view.

The National Trust, on the other hand, propose that owners should co-operate in a scheme of self-help by allowing the public access to their houses and collections. This would mean serious restrictions upon owners, involving considerable loss of privacy as well as surrender of the absolute right to dispose of contents except with the houses. In these circumstances there appears to be little injustice in pressing for exemption from death duties (or other alleviation from taxation) on these scheduled houses. Surely the justice of existing exemptions in respect of pictures and other works of art in private hands, to which the public enjoys no right of access, is far more questionable. The National Trust are of opinion that the concessions for which they propose to ask the Government would be the most economical method of helping to preserve these national treasures for the public benefit.

The National Trust, D. M. MATHESON,
7 Buckingham Palace Gardens, Secretary
S.W.1.

SATELLITE TOWNS

SIR,—Mr. Purdom's enthusiasm for Satellite Towns is nice to see, but he should not use the term as an incantation for charming away unpleasant realities.

The present L.C.C. is admittedly making an energetic attack upon the London slum problem. The most serious part of that problem is constituted by the several square miles of almost continuous slum in the East End—Bethnal Green, Stepney and Shoreditch. The people to be rescued from these areas are desperately poor. They have no money with which to pay fares from far afield. (Mr. Purdom and I pay about nine shillings per week to travel to and from our Satellite Town.) If this East End slum problem is to be tackled immediately, a rehousing site must be acquired in the neighbourhood for the first batch of slum-dwellers whose existing hovels are to be demolished to make redevelopment on the slum sites possible. The key to this problem is the Hackney Marsh site—which will leave 600 acres of open space within half a mile. Nobody has suggested a satisfactory alternative—not even Mr. Purdom.

I appreciate that the idea of the Satellite Town means the employment locally of the great majority of its inhabitants. But can Mr. Purdom say what powers the L.C.C. possesses to ensure that industries will, within reasonable time, settle in the half a dozen

Satellite Towns which he wants the L.C.C. to establish? Are we to delay starting on the East London slums on a large scale until these Satellite Towns are furnished with sufficient local industry to employ our transferred slum-dwellers? Is the history of Welwyn Garden City encouraging from this point of view?

East London is to the present L.C.C. an immediately urgent problem. The Satellite Town, to say the least, can only be a long-term solution; perhaps it ought to have been applied fifteen years ago, but we cannot hold the present Labour L.C.C. responsible for the omissions of previous Councils and Governments. The present Council, with facts as they are now, with the powers that it possesses now, and with less than one year to run of its present period of office, is making the biggest anti-slum drive that London has yet seen. The fact is not disputed, and should earn for the Council the respect and support of all serious housing reformers.

Welwyn Garden City D. H. DAINES

PIGS AND BATTLESHIPS

SIR,—Will you permit me (as scientist) to correct one slip in John Hilton's excellent article, "Pigs and Battleships"? My friends the Big Nambas of Malekula *do* eat their symbolic pigs, as I stated on the air and in *The Listener*. This is another way in which their power-symbolism is superior to ours. Is it too much to hope that at least some parts of our new battleships may be made edible?

There are other ways in which we Little Nambas may still hope to progress towards the Big Nambas state. In war the Big Nambas do not touch women or children. They kill only enemy men. And when they have killed them, they eat them. I am now busy preparing a memorandum for the War Office on "Cannibalism as a Solution of Rationing Problems" in the next war. *Mustard* gas will fit nicely into the scheme.

I believe that we have all sorts of things to learn from the people we call savage and primitive, whose simple societies work and persist. I am devoting my young life to the matter. In twelve years time the NEW STATESMAN AND NATION will be noticing a new brand of primitive politics.

Winchester TOM H. HARRISSON

"APRILY"

SIR,—For many years I have read the NEW STATESMAN AND NATION—always with love and frequently with admiration. I have accepted the weekly discipline of being "put in my place"—inevitably a lower place than I would have chosen for myself. The NEW STATESMAN AND NATION is the "room" and its readers the servants' hall. This is as it should be. Only "Critic" could believe in democracy. (A little cantankerously, perhaps, but doctrine is rarely sunny).

This week I felt that even an under-housemaid should be allowed to turn. That charming writer, Miss Elizabeth Bowen, uses first the word "ideality" (to me an unknown noun with which I hope never to become familiar). But worse follows—"Aprily" and "cathedraly." My fingers felt in vain for the glossy pages of the *Tatler*. ELIZABETH BIBESCO

Corcova Strehaia,
Roumania.

BIRTH-CONTROL CLINICS

SIR,—Your readers may be interested in the work of the Society for the Provision of Birth Control Clinics. The Society has forty-seven affiliated centres in various parts of the country, but there are still many distressed areas where such centres are badly needed. The extension of our work is hampered by lack of funds, and we should be very grateful for any donation towards the cost of maintaining the existing work and of helping the establishment of new centres. Further particulars will gladly be forwarded on application. EVELYN FULLER,

Society for the Provision of Birth Control Clinics, 153a East Street, Walworth Road, S.E.17. Secretary

CARDINAL BOURNE

SIR,—I am entrusted with the writing of the late Cardinal Bourne's biography. Possessors of letters (other than merely formal missives) who may be kind enough to lend the documents to me are hereby assured that any copies taken will be accurate and that the originals will be promptly returned.

62 Dean Street, W.1. ERNEST OLDMEADOW

Miscellany

PAINT AND BRONZE

BEFORE A PORTRAIT-GROUP OF THE WINNERS OF THE GREAT WAR

(To the Memory of Hardy)

PAINTED and pleased there, counsellors, commanders,
Gold-framed, light-aureoled,
"*We* won the War, from Coronel to Flanders,"
They seemed to say—"behold!"

Bald brows, tanned cheeks; in black, in gold-laced splendour;
Statesman and admiral;
Earth's greatest fight they had fought to the last surrender,
Earth's proudest power to its fall.

Darkened the room else—dark as their fate forgotten,
Who sleep by land and sea,
With whose poor bones was bought, ah, long since rotten,
That honest victory.

But at my elbow watched, shadow-enfolded,
Dim to dazed eyes as yet,
Another face; hawk-nosed, hawk-browed, bronze-moulded,
Less easy to forget.

For him no electric glory. He did not need it.
The wise head that has told
Napoleon's days and Wessex ways, unheeded
Gazed too on all that gold.

Silent, ironic, here in the drumming city,
In death still, as from youth,
He weighed the world—deep as the gloom his pity,
Hard as the bronze his truth.

F. L. LUCAS

A NOTE ON THE POETRY OF A. E. HOUSMAN

THE obituaries of Professor Housman have given us the picture of a fascinating personality, and have made real, to an unscholarly public, the labours of an unrivalled scholar. But in this respect they seem to me misleading, that they all defer to him as a fine lyric poet, the equal of Gray according to one, acclaimed as the greatest living poet by Sir Walter Raleigh, according to another. Now there are so few people who care about poetry in England, and fewer still who are critical of it, that one is tempted at first to make no comment. If people think that, let them say so, one feels, and one even derives a certain satisfaction from their opinion. But in case there are still a few waverers, and in case one can be of some small comfort to those whose ideas about poetry are the opposite of Professor Housman's, and whose success also varies inversely to that of the Shropshire Bard, I have made a few notes on his lyrics that may be of use to them.

The unanimous verdict of the Housman admirers is that he is essentially a classical poet. Master of the Latin language, he has introduced into English poetry the economy, the precision, the severity of that terse and lucid tongue. His verses are highly finished, deeply pagan; they stand outside the ordinary current of modern poetry, the inheritors, not of the romantic age, but of the poignancy and stateliness, the epigraphic quality of the poems of Catullus, Horace, and Virgil, or the flowers of the Greek Anthology. This impression is heightened by the smallness of Professor Housman's output and the years devoted to finishing and polishing, and, not least, by the stern and cryptic hints in the prefaces, with their allusions to profound emotions rigidly controlled, to a creative impulse ruthlessly disciplined and checked. This theory seems to have hoodwinked all his admirers; their awe of Housman as a scholar has blinded them to his imperfections

as a poet, just as the pessimism and platonism of Dean Inge have sanctified his opinion on topics which, in other hands, might suggest silly season journalism. The truth is that many of Housman's poems are of a triteness of technique equalled only by the banality of the thought, others are slovenly, and a quantity are derivative—not from the classics, but from Heine, or from the popular trends—imperialism, place-nostalgia, games, beer—of the poetry of his time. The Shropshire lad includes some poems that are unworthy of Kipling with others that are unworthy of Belloc, without the excuse of over-production and economic necessity which those writers could have urged. Horace produced, in the Odes and *Carmen Seculare*, a hundred and four poems; Housman, not I think without intention, confined himself to the same number. Yet a moment's silent comparison should settle his position once and for all. To quote single lines, to measure a poet by his mistakes is sometimes unfair; in the case of a writer with such a minute output it seems justified. Here are a few from *The Shropshire Lad*, a book in which, incidentally, the word "lad" (one of the most vapid in the language) occurs sixty-seven times in sixty-three poems.

Each quotation is from a separate poem.

(*a*) Because 'tis fifty years to-night
That God has saved the Queen.

(*b*) Clay lies still, but blood's a rover;
Breath's a ware that will not keep.
Up lad: . . .

(*c*) I will go where I am wanted, for the sergeant does not mind;
He may be sick to see me but he treats me very kind.

(*d*) The goal stands up, the keeper
Stands up to keep the goal

(*e*) And since to look at things in bloom
Fifty springs are little room.

(*f*) You and I must keep from shame
In London streets the Shropshire name;

(*g*) They put arsenic in his meat
And stared aghast to watch him eat.
They poured strychnine in his cup
And shook to see him drink it up.

These are some of the verses that could not be entrusted to anthologies because, we are told, of the author's fears that they would suffer through incorrect punctuation. (*a*), (*b*) and (*c*) suggest Kipling, (*d*) Newbolt, (*e*) and (*f*) are typical of Georgian poetry, and (*g*) suggests Belloc.

So much for a few of the bad poems. Let us now examine the better ones. There are two themes in Housman, man's mortality, which intensifies for him the beauty of nature, and man's rebellion against his lot. On his treatment of these themes his reputation for classicism subsists. But his presentation of both is hopelessly romantic and sentimental, the sentiment of his poems in fact is that of Omar Khayyám, which perhaps accounts for their popularity; he takes over the pagan concept of death and oblivion as the natural end of life and even as a not inappropriate end of youth, and lards it with a purely Christian self-pity, and a romantic indulgence in the pathetic fallacy. By the same treatment his hero becomes a picturesque outlaw, raising his pint-pot in defiance of the laws of God and man, running away to enlist, with the tacit approval of his pawky Shropshire scoutmaster, and suitably mourned by him when he makes his final escape from society, on the gallows. In the last few poems it is his own mortality that he mourns, not that of his patrol, but here again his use of rhythm is peculiarly sentimental and artful, as

for she and I were long acquainted
and I knew all her ways

or

well went the dances
at evening to the flute

or in his metrically morbid experiments in the five-line stanza. It must be remembered, also, that classical poetry is essentially aristocratic; such writers as Gray or Horace address themselves to their own friends and would be incapable of using Maurice, Terence, and the other rustics as anything but the material for a few general images.

The boast of heraldry, the pomp of power
And all that beauty, all that wealth e'er gave,
awaits alike the inevitable hour:
the paths of glory lead but to the grave.

That is classical in spirit.

Too full already is the grave
of fellows that were good and brave
and died because they were.

is not.

There are about half a dozen important poems of Housman of which I think only the astronomical one (*Last Poems* 36) is a success. Two were given us at school to turn into Latin verses.

Into my heart an air that kills
From yon far country blows

was one, which would suggest only a miasma to a Roman, while one has to put it beside "There is a land of pure delight" to realise its imperfection in English and

With rue my heart is laden
For golden friends I had,
For many a rose-lipt maiden
And many a lightfoot lad.

By brooks too broad for leaping
The lightfoot boys are laid;
The rose-lipt girls are sleeping
In fields where roses fade.

This I have been told is the purest expression in English poetry of the spirit of the Greek anthology, one of the few things that might actually have been written by a Greek. Yet the first line is Pre-Raphaelite; "golden friends" could not go straight into a classical language, "lightfoot lad" is arch and insipid. The antithesis in the last two lines is obscure. Once again it is a poem in which not a pagan is talking, but someone looking back at paganism from a Christian standpoint, just as the feelings of an animal are not the same as the feelings of an animal as imagined by a human being. The other important verses are in *Last Poems*. There is the bombastic epigram on the army of mercenaries, again with its adolescent anti-God gibe, and the poem which in texture seems most Horatian of all

The chestnut casts his flambeaux, and the flowers
Stream from the hawthorn on the wind away,
The doors clap to, the pane is blind with showers.
Pass me the can, lad; there's an end of May.

The first verse, indeed, except for that plebeian "can" has an authentic Thaliarchus quality—but at once he is off again on his denunciations of the Master Potter—"Whatever brute and blackguard made the world." Even the famous last stanza,

The troubles of our proud and angry dust
Are from eternity and shall not fail.
Bear them we can, and if we can we must.
Shoulder the sky, my lad, and drink your ale.

suffers from the two "pass the cans" that have preceded it, and from the insincerity of pretending that drinking ale is a stoical gesture identical with shouldering the sky instead of with escaping from it. The poem does however reveal Housman at his poetical best—as a first-rate rhetorician. The pity is that he should nearly always have sacrificed rhetoric in quest of simplicity. Unfortunately his criterion of poetry was, as he explained, the solar plexus, an organ which is seldom the same in two people, which writes poetry at midnight and burns it at midday, which experiences the sudden chill, the hint of tears, as easily at a bad film as at a good verse. Rhetoric is safer.

The Waste Land appeared at the same time as *Last Poems*, and the Phlebas episode may be compared, as something genuinely classical, with them. The fate which Housman's poems deserve, of course, is to be set to music by English composers and sung by English singers, and it has already overtaken them. He will live as long as the B.B.C. does. Otherwise his effect by temporarily killing the place-name lyric was to render more severe and guarded the poetry of the Pylon school. His own farewell to the Muse reveals him at his weakest, with his peculiar use of "poetical" words

To-morrow more's the pity
Away we both must hie,
To air the ditty
And to earth I.

This is not on a level with Gray: it contains one cliché, and

two pedantries (hic, and ditty), nor does it bear any resemblance to a classical farewell. Such as Horace's:

> Vivere si recte nescis, decede peritis.
> Lusisti satis, edisti satis atque bibisti:
> Tempus abire tibi est, ne potum largius aequo
> Rideat et pulset lasciva decentius aetas.

CYRIL CONNOLLY

THE OTHER CHELSEA

EVERY novelist should go to Chelsea: not to the Chelsea of long-haired, big-bowed, art-and-crafty tradition, but to the flower show. It is an English institution, comparable with the church, Ascot, Hyde Park, the promenade at Eastbourne, the pavilion at Lords'. Here, as at such places, the novelist will have the pleasantest kind of opportunity of observing a certain segment of English character at its best. If he goes to Hampstead Heath in order to observe the Cockney, to Wembley in order to check up on the Midlander, he must go to Chelsea in order to put his finger on the pulse of the English middle class. He may see there all the stock English types, with the possible exception of bookmakers, and a thousand varieties of them. The dramatis personæ at Chelsea are, in fact, as interesting as the flowers.

Flowers have singular effects on character. The beauty of flowers has this in common with the beauty of women: it creates envy, jealousy, malice, pride, covetousness, heart-burning and much else in the category of unbeautiful virtues. The veneer of every-day life covers these characteristics; Chelsea uncovers them. I base this remark on the observation of some years. Every year brings the same people to Chelsea. It brings especially the same women: the same, masterful, ageless, too-good-to-be-true women to whom the possession of flowers is on a par with the possession of gowns and pekingese. To such women all the world is a battle-ground, every man a victim. At Chelsea they are to be observed in the heat of full-blooded action. "And may I grow the salpiglossis from seed or must I plant plants? Yes, I know that, but I have no heat. I don't need heat? Then what do I need? You have no seed? Why haven't you seed? My dear man, even if I had heat and you hadn't seed, what good could it be?"

Such conversations are not fantastic; they are to be heard at any stall. They come from the mouths of women who would, no doubt, refer to their gentle birth; masterly, ill-mannered, inconsiderate, eagle-eyed dictators. They are listened to, in contrast, by the most considerate of people: decent, quiet-mannered, intelligent nurserymen schooled by a life-time's devotion to plants and flowers. I will not labour these contrasts; the novelist will observe them for himself.

He may, however, be urged to observe another thing: how often the women of Chelsea resemble the flowers of Chelsea. Those masterful eagle-eyed women are somehow like orchids, hard and untouchable. Blowsy matrons dump and roll along like baggy calceolarias. Gayish spinsters, long since shapeless and long since past their best, flaunt themselves like dahlias. There are women as quiet and decent as mauve stocks. Virgins of middle age strain hard to keep up the white Madonna sweetness of lilies. Old ladies in pre-Edwardian black shuffle from stall to stall like bonneted columbines. There are women as blowsy and bosomy as peonies, girls as sweet as pinks.

And in case these comparisons should seem to belittle the flowers, let me say at once that the flowers, this year, are as good as ever. In some cases better. For one thing, there seems to be more space between one exhibit and another. For once there is room to see and breathe. There is—or it may be only my fancy—less fierceness of colour, more taste. The craze for gaudy rhododendrons seems to have died down. Messrs. Bolton's sweet peas and Mr. Sutton's schizanthus were masterly combinations of softer tones. Mr. Lionel de Rothschild's amaryllis were superb and glorious, but not vulgar. The lovely Embothrium coccineum, exhibited by Mr. Veitch and Messrs. Gill and Son, was spectacular but not blatant. The Bird of Paradise, Stretlitza Regina, orange and purple and bird-shaped in every petal, was crazy but credible, very royal but dignified. The new flowers were few, and except for the new Acacias—mimosas, better known—not striking. Mr. Clarence Elliot's *Puya* species from Chile was strange, but somehow like a painted lady gone stale.

I much preferred Messrs. Caxton's criminal exhibit of strawberries, which ought, by this time, to be banned by law. It is the evilest of juicy temptations. Some day it will attract yet another example of English character to Chelsea. Someone will muscle in.

H. E. BATES

PLAYS AND PICTURES

"Bitter Harvest" at the St. Martin's Theatre

This dramatisation of the Byron-Augusta tragedy is a play from which one rises with very mixed feelings. One is conscious, first of all, that a really magnificent opportunity has been put to comparatively little use. It was typical of Byron that every passage of his private and public career should assume a startlingly—at times, almost blatantly dramatic—form; and never was his existence more dramatic than in his relationship with his half-sister and his wife—indeed, the whole episode seems to have been modelled on the lines of classical drama, where infatuation drives the victim towards his doom. The material of the play, then, is remarkably rich; and, judging by their applause, one had no doubt that the audience at St. Martin's Theatre found the piece unusually moving. Mr. Eric Portman gives a notable performance as Byron. Moreover, he succeeds in looking the part; and, though his nose is a shade too aquiline and he is inclined to overdo the famous limp, there are moments when his resemblance to certain portraits—particularly Harlow's profile—is so striking as to produce a slight feeling of discomfort. Miss Mabel Terry-Lewis is dignified and impressive (but not nearly crafty enough) as Lady Melbourne. Miss Mary Glynne battles gallantly with the difficulty of portraying "the good Goose's" enigmatic character. Miss Joyce Kennedy, hampered by somewhat foolish lines, makes a sprightly and personable Lady Oxford. Miss Norah Robinson, portraying Annabella Milbanke (misspelt "Millbanke" on the programme) manages to show why his wife's angelic assiduities had the effect of bringing out Byron's most perverse and diabolic side. Unfortunately, the dramatist has not been content to stick to the truth, and in three important scenes has resorted to wild invention. Mrs. Leigh appears at the end of Act I Scene I as a complete stranger—Byron does not recognise her name—when, in fact, they had been corresponding for several months. Secondly, Lady Oxford was abroad during the whole period of Byron's marriage and could not have attended a tea-party at Piccadilly Terrace. Thirdly, it is ridiculous to represent Sir Walter Scott—a mere literary acquaintance—as rushing down from Edinburgh to take Byron to task for his behaviour towards his wife; and this scene, which occurs in Act II—Byron sobbing over his writing-desk and Sir Walter pouring out fatherly platitudes—reaches a high level of banality. There are other inaccuracies and improbabilities; and it is annoying, for example, to see the dark-haired, statuesque Augusta portrayed as a fragile and diaphanous blonde. But, on the whole, *Bitter Harvest* has been carefully staged with good décor and costumes.

Ballet at The Alhambra

M. Fokine has the profound respect of all enthusiasts for Ballet. More than any other individual he made Ballet a living art by his genius for choreography. The *Ballets de Monte Carlo* at the Alhambra are under his personal direction, the programme informs us. But the performance does not in any way realise the expectations which this announcement aroused. Nemtchinova dances, it is true. And though she lacks that complete harmony which in the very greatest dancers joins toe to finger in lines which are always changing but always inevitable, personal, and right, she is a superb technician and her feet are a perpetual pleasure to watch. But the performance we saw given by the rest of the company was disappointing. M. Oboukhoff as François in *Coppélia* impressed us even less in his support of Nemtchinova than in his solo dancing. The *corps de ballet* was not flawlessly corporate but much better than what we have had lately.

Apart from Nemtchinova, the best performance was given by Tatiana Semenona, both in *Coppélia* and *Prince Igor*. The decors of these two ballets were of an order which we associate with musical comedy.

Helen Howe at the Arts Theatre

A *diseuse* like Miss Howe who writes her own sketches must be judged not only as a mimic but as a dramatist. Evidently the ability to use effectively a variety of accents is required, but this is part of the ordinary actor's stock-in-trade. Where Miss Howe falls short is not in mimicry but in observation. She catches the intonation of a type, but she misses the individual. One of the *Ladies in Waiting* is not, say, a girl from Atlanta, Georgia, but just "a Southern girl." Her Americans are disappointing because she assumes a natural gift for them (and certainly she is an excellent mimic) but does not know their separate languages. Her successful American sketches are caricatures whose general accent and character happen to coincide with her own natural, and limited, pitch: the schoolmistress and the social worker, both so surely observed that they can bear the intensity which is her besetting charm. But when she is—with her foreign caricatures—uncertain of her instinct and is forced to observe, her idiom is surer and her wit consequently truer. Which is what makes her Frenchwoman and her delightful Englishwoman (in charge of madrigals) better than her Americans. Like Ruth Draper and Cornelia Otis Skinner, she is at her best in such neatly malicious caricatures. But this relieved scamper into over-emphasis is, with them and her, really a retreat from observation. And if Ruth Draper is as high as you can go, it's still a limited profession. This is an art which, like the cinema, will not be at its best until somebody generalises out from exquisitely observed persons. Miss Howe already knows as much as the others about the U.S. vernacular. But until one of them knows very much more, there will still be no theatrical equivalent for such talents as those of George Ade or Booth Tarkington.

A New Isolde

The Norwegian soprano Kirsten Flagstad made her first appearance at Covent Garden last Monday night as Isolde to Lauritz Melchior's Tristan. She came here with a considerable reputation from the Metropolitan Opera House in New York, and on this occasion—even if we did not hear her at her best, owing to a cold which, however, seemed to show no trace in her singing—fully justified all that was expected of her. Her voice is unusually clear and fresh for a Wagnerian singer, and her intonation quite exceptionally good. This has been a virtue of all the great Scandinavian singers from the time of Jenny Lind. With this virtue goes invariably that of distinct diction and almost every word of Kirsten Flagstad's could be heard. Another unusual merit is her clearly articulated mezzo-voce singing. Her voice tells so well that she gives the impression of a great reserve of power and she never forces it. Technically she did not show quite the resourcefulness of expression that other famous Isoldes, such as Frida Leider, have at their disposal, and her temperament is perhaps a little cold for Isolde. On the other hand, she looks magnificent, and is certainly one of the finest Isoldes we have ever had at Covent Garden.

"Klondike Annie" at the Plaza

There is a simplicity about Mae West that enables her to deal continuously with a single large topic in a serenely straightforward way. Notwithstanding her reputation for innuendo, she seldom stoops to *double entendre*; she doesn't need to, for she manages to wheedle even the Censor as if he were a mere male character in one of her films. Do not be misled by the Salvation Army episodes in her latest picture; there is a breezy humour about them, certainly, but no intention to scoff; gloom is deprecated only because Miss West has wholehearted evangelical leanings towards religion with a good dash of pep. It is puzzling that the audience should have greeted the most serious and sincere moment of the film with laughter—not the loud snigger of embarrassment but a guffaw of genuine mockery. For the rest, although, as is well known, there is a good deal of Mae West, artistically speaking a little of it goes a long way. Her happy but limited talent is displayed to the full in this film; it is all there—that swaying walk, the provocative grunt, the appreciative groan, her great queanly dignity and her sceptical repartee—yet only those who have fallen for Miss West in a big way—uhnh, get me, fellers?—will be entirely satisfied with *Klondike Annie*. Others will find it all the more palatable because in Victor McLaglen, as a stalwart swaggering sea-captain, she more than meets her match. Various small parts, notably that of a Cockney sailor, are admirably played.

Lord Berners at the Lefèvre Gallery

Lord Berners must be about the most versatile man in England. While still in the Diplomatic Service he had made a name as a musician; he has already published one book, which is one of those rare books that it is a positive pleasure to read, and is about to publish another; and here, at Lefèvre's, we have his second exhibition of paintings. He has certainly progressed. He has become freer and surer of himself and therefore depends more on his own emotion and less on the example of his masters. His delight in the beauties of Greece and Italy—especially in the beauty of Olympia—is that of a genuine visual artist and not simply that of a cultivated gentleman. Before such *motifs* he is admirably serious. Only when he is dealing with human beings probably his friends or acquaintances, does he allow that humour—so conspicuous and agreeable in his writings—to peep out. The *Wedding Group*, for instance, with its shy reference to the *Douanier*, besides being a quick, clever sketch, is a bit of unostentatious satire.

Carvings by Miss A. B. S. Sprigge at the Bloomsbury Gallery.

The contrast between Miss Sprigge's carvings and her drawing is striking and probably instructive. At her first view of the model she seems to feel an almost uncontrolled excitement, which is expressed in studies which are powerful but over-expressive—almost expressionist. But her carvings are rigidly purified of all such excess—the emotion has been recollected in tranquillity. She has obviously an acute sensibility to her material, whether it is alabaster or pitted travertine. She has no mannerisms, but a grave concentration on what one may call the forms natural to stone places her work in the archaic rather than the Renaissance tradition. The dated catalogue records an increase in certainty, which reaches its head in such recent works as the Kneeling Man in Derbyshire Fossil, and the magnificent Brooding Cynic. With this exhibition she proves herself to be one of the most stimulating as well as the most serious of English artists. In the same rooms, and most nicely related to the carvings, are hand-block printed stuffs by Miss Enid Marx. These show vitality and remarkable taste both in design and colour. They are, indeed, some of the finest modern textiles we have seen. The exhibition at 34 Bloomsbury Street reveals two admirable artists, and incidentally, while sculpture is usually a luxury for the very rich, these carvings are catalogued at remarkably low prices.

THE COMING WEEK

SATURDAY, May 23rd—
"Prometheus Bound," Victoria and Albert Museum, 3.
"Sonata," Cambridge Theatre.

SUNDAY, May 24th—
W. B. Curry on "Constructive Pacifism," Conway Hall, 11.
Meeting to pray for World Peace, arranged by group of leaders of the Christian Pacifist Movement, Albert Hall, 3.30.
Roland Sawyer on "Empire Day and the Colonial Peoples," Marx House, Clerkenwell Green, 7.30.

MONDAY, May 25th—
"The Avant-Garde Cinema," Everyman Cinema Theatre, Hampstead.
T. Bedford on "Modern Principles of Ventilation and Heating," London School of Hygiene, Keppel Street, 5.30.
D'Oyly Carte Opera Company, Sadler's Wells.
"Green Waters," Vaudeville Theatre.

TUESDAY, May 26th—
P. Noel-Baker on "Europe, Peace or War," Up School, Westminster School, Dean's Yard, 8.
"Reverie of Policeman," Mercury Theatre.
"Glamorous Night," Coliseum.

WEDNESDAY, May 27th—
Seeing London Tour, in aid of King Edward's Hospital Fund. (*a*) Hampton Court Palace; (*b*) The Old Court House, 2.30. Tickets (7*s*. 6*d*.) obtainable from Secretary.
"Boy Meets Girl," Shaftesbury Theatre.

THURSDAY, May 28th—
Joseph H. Wicksteed on "Blake and Wordsworth as Prophets of Youth," Wesley's Chapel, City Road, 3.
"The King's Leisure," Daly's Theatre.

Current Literature

BOOKS IN GENERAL

ONE cannot make a meal of crab-apples, indeed, one cannot eat one whole crab-apple without its withering up the inside of one's mouth, but how delightful it is to find them growing wild and how irresistible to take a nibble of the first one and enjoy the bitter verjuice flavour. "That's the real thing," one says, spitting out what one has bitten off. "That's the real wild apple," and somehow it seems for the moment that a crab is more honest than any orchard fruit and that the sourness must have a medicinal quality. Such virtue is probably an illusion, the crab's bitterness being autumnal and quite different in kind from the bitter salads, blanched dandelions and chicories which we hanker for in spring. Though he was not what people call an embittered writer, there is something of this frost-nipped, autumnal bitterness about F. Anstey, or, to give him his full name, Thomas Anstey Guthrie, the author of *Vice Versa*, whose autobiography, *A Long Retrospect* (Oxford, 15s.), I have just finished reading. *Vice Versa* is known to everyone; but children, in my experience, do not like it, and there is every reason why they should not. Seldom have the servitude and suffering of being a schoolboy been better drawn and there is a hideous realism in the portrait of Dr. Grimstone, the headmaster. In his autobiography Anstey tells us himself that once he had thought of the plot he had very little difficulty in writing the story, for he had only to describe the still vivid memories of his life at school. His actual headmaster had a passion for having public rows, for calling the School together and working himself up into a state of apoplectic fury which culminated in a public caning, or birching of some luckless boy. Young Guthrie, though he was seldom, or never, the victim, never, in his own words, shook off a feeling of impending disaster. But apart from personal fears, he loathed these rows, of one of which this is an admirable example:

> I tell you, once and for all, that I will not allow you to contaminate your innocent schoolmates with your gifts of surreptitious sweetmeats; they shall not be perverted by your pernicious peppermints, sir; you shall not deprave them by jujubes, or enervate them with Turkish Delight! I will not expose myself or them to the inroads of disease invited here by a hypocritical inmate of my walls. The traitor shall have his reward!

The portrait of Dr. Grimstone was a sufficiently accurate piece of reporting for Anstey to be seriously afraid of a libel action, which it is a thousand pities was not brought. It would have changed schoolmasters for ever. But though "Dr. Grimstone" did not wish to identify himself publicly with his portrait, he remarked grimly to Mr. Guthrie, senior: "I recognised myself in that book," to which the author's father nervously rejoined: "So did I." It is delightful to think of the two elderly gentlemen eyeing each other after these remarks and to reflect on the absolute success of Anstey's revenge upon a profession that is seldom paid out by its victims.

* * *

The beginning of an early version of *Vice Versa* appeared in a college magazine while Anstey was still an undergraduate at Cambridge, just as a version of *The Time Machine* came out when H. G. Wells was editing the magazine of the Royal College of Science. But apart from this, Anstey's first published story was *Accompanied on the Flute*, which appealed to me immensely when I was a child and which I still think one of his best. The subject is a Roman Consul who is rewarded for his victory by having a flute-player assigned to him forever, and of how he gets first bored and then almost driven mad by the sound of the flute celebrating him wherever he goes. There was something prophetic about the story; indeed it is almost a parable of Anstey Guthrie's life. *Vice Versa* was his victory, the label for the rest of his life; Mr. Bultitude an invisible flute-player piping into the ears of all who met him. He sold the English and American copyrights to Smith and Elder for fifty pounds, but the success of the story was immense; having to live it down or else live up to it seems to have soured Anstey more than it sweetened him. The son of a prosperous military tailor, he was as a boy sensitive to slights about his "father's being in trade" and all his life was rather ready to feel slighted and neglected. Even his humour was not a complete protection.

* * *

A Long Retrospect, though it is carried down nearly to the date of the author's death, was left in an unfinished, rather scrappy state; it is therefore perhaps not quite fair to complain that like most books of reminiscence it starts delightfully and tails off towards the end. The explanation of this almost universal rule is simple: our first impressions of life are what make us what we are and mean the most to us; the longer we live, the more we go back into the past. These childish memories, however they may seem to repeat each other, move us simply because the writer has been deeply moved himself by them and has been able to make them real. Stories of broken toys, of injustices in the nursery, have the eternal interest of first love. The box of toy soldiers with "the rules of warfare" pasted inside the lid, rules which the young Guthries immediately broke, the other box which he rejected in favour of a camp and recognised forty years later in the museum of toys at Basle only "to realise once more that I had chosen unwisely" have this poignancy. The descriptions have also Anstey's characteristic honesty which is really the basis of his humour. Thus in telling of a youthful friendship with a little boy who had to wear a blue gauze veil when he went out for walks in Kensington Gardens in the sun, to preserve his complexion, he says:

> I don't think we ever liked him, or that he liked us, but we got on quite comfortably together.

Anstey is at pains to deny that his father was the original of Mr. Bultitude, but these denials sound unconvincing and they certainly had traits in common. His own humour at all events was inherited from his mother, an unusually musical, cultivated woman with a knowledge of languages. Her Sunday readings of *The Fairchild Family* came to an abrupt end owing to her bursting into shrieks of laughter. Yet the family nurse might have come out of its pages. Then there was a waggish grandfather who fell down and writhed in agony when a pop-gun was fired at him and afterwards wore a bandage round his trouser-leg when his grandchildren came to see him, though they were horrified rather than amused.

* * *

Apart from those who feel the fascination of Anstey's sour fantasy (and I use the words sour and bitter almost as words of praise), *A Long Retrospect* will be read chiefly for the immense store of anecdotes it contains. Except for the early chapters it is not an intimate book; it is full of portraits of the famous people he met but there is always a touch of uneasiness about these contacts. After *Vice Versa* he knew everybody and went everywhere, but one suspects that he always felt a secret fear that someone would introduce him as Ashby Sterry. The odd thing is that there was so little ground for this. He had a great many successes. *The Man from Blankney's* and *The Brass Bottle* were very successful plays which brought him money as well as fame, and though he was always dreading that his invention would run out, he was always apparently busy with some idea for a book or a play even if they did not always come off. He was a freak in literature, not a failure; but it is clear he was deeply disappointed by himself. Here are some sayings of Linley Sambourne, his colleague for years on *Punch*:

> Of a certain painter's London studio that he never used: "There it is like a white elephant hanging round his neck."
>
> Of relations who were in Pisa: "I expect they'll be leaning up against the tower."
>
> When I'm in Paris I always go for a walk in the morning down what I call the Champs Elysées.
>
> He was left literally without a rag to stand on.

DAVID GARNETT

AN OBITUARY OF LIBERALISM

The Rise of European Liberalism. An Essay in Interpretation. By HAROLD J. LASKI. *Allen and Unwin.* 7s. 6d.

This book is essentially an expansion, in scholarly form and with a wealth of erudition, of certain portions of the Communist Manifesto. Liberalism is treated as, first, the revolt of the merchant and manufacturer against the tyranny of the landholder, and, subsequently, the defence of the victorious capitalist in the struggle with the insurgent proletariat. The acceptance of economic determinism is thorough-going. For example: "It is not, I think, excessive to say that the new outlook codified in the *Principia* of Newton emerged from a nexus of problems presented to science by business men." For the proof of this statement, the reader is referred to Hessen's *Economic Roots of Newton's Principia*. I think myself that Hessen, although his argument is interesting and adduces unduly neglected facts, overstates and over-simplifies. Every science and art has certain internal principles of development, which limit what is possible, and also make rapid progress easier at some stages than at others. In the case of seventeenth-century science, these internal reasons seem to have been causes of economic change, quite as much as effects, if not more.

Mr. Laski, in his Preface, modestly states that, to produce an adequate treatment of his theme, much more research would have been necessary. At least one reader feels, on the contrary, that much less research, or at any rate, much less evidence of research, would have produced a better book. Even Macaulay's schoolboy would find many of the allusions baffling. A typical sentence is: "There is no English Linguet, no English Meslier, no English Mably or Morelly." I confess, with only a moderate degree of shame, that I have read none of these authors, and cannot therefore feel the force of the statement that they had no English counterparts.

The essential thesis of the Marxist criticism of the Liberal philosophy is that all its other aims were subordinate to the defence of middle-class property. This is only true within limits. The principle of nationality, which was the dominant element in nineteenth century continental Liberalism, had, of course, its economic aspects, but can hardly be brought within the formula. Moreover, in the fight with the Church and the aristocracy, Liberals were led to advocate general principles, such as democracy, which were useful to wage-earners, and to attack superstitions which have helped to keep the poor in order. It is true, as Mr. Laski points out, that Voltaire wished his tailor and his wife (if any) to believe in God: "j'en serai moins volé and moins cocu." But the effect of his activities was to make this desirable state of affairs less likely. The philosophy of Liberalism had an independent vitality, and passed over, without much essential change, into Marxism. To the Nazis, Bentham and Marx are almost indistinguishable.

Mr. Laski rejects the view that there is an intimate connection between Protestantism and the rise of capitalism, at any rate in the sense that the early Protestants held any part of the Liberal creed. "The emancipation of the individual is a by-product of the Reformation. At no point is it of its essence." This is no doubt true when one considers the aims of the early reformers. At the same time, there must be some reason for the greater commercial success of the Protestant nations. There was no purely geographical reason for the decay of Spain, which was mainly attributable to the expulsion of the Jews and Moors. Mr. Laski says truly: "Tolerance came because intolerance interfered with the access to wealth." But until the French Revolution tolerance came in only a few countries; the others preferred poverty and defeat in war. The Liberal outlook was as much a cause of the pursuit of wealth as an effect of it; in this, as in most social matters, causation was reciprocal.

Economic determinism, no doubt, gives a valuable first approximation to the laws of social development, but if it is thought to give more than this it leads to a distortion of the facts. And Marxism, like Liberalism, ignores the irrational impulses. Men driven wild by misfortune are likely to act in ways that aggravate their sufferings, not in ways that will increase their wealth. Ever since 1914, the insane elements in human nature have had an importance which must be recognised if the modern world is to be understood. The pure Marxist philosophy retains too much of the belief that man, or at any rate proletarian man, is a rational animal. Without a deeper psychological analysis, much of what is happening must remain unintelligible.

Mr. Laski's book, even for those who do not wholly accept his conclusions, is valuable on account of its erudition. As an introduction to its subject, it cannot but be of the greatest utility to students, particularly because the notes give references to a large number of obscure but illuminating books and pamphlets of which the vast majority of readers would otherwise remain ignorant. "An attention to the chronology of Rousseau's wanderings," we are told, "does not indicate that he visited any city in the library of which a copy of Althusius's work was to be found." To read such notes is a pleasure, and to be able to write them must be bliss. But one could wish for a much larger book, which would make Althusius and the rest more than mere names.

BERTRAND RUSSELL

"CABALLERO"

Rodeo: A Collection of the Tales and Sketches of R. B. Cunninghame Graham. Selected by A. F. TSCHIFFELY. *Heinemann.* 8s. 6d.

It is natural that this admirable selection should have been made by the man whom Cunninghame Graham so greatly admired for his courage and endurance, but especially for his understanding love of horses. M. Tschiffely is the Swiss who accomplished the three years' ride from Buenos Aires to New York with two horses, as Cunninghame Graham described in one of the sketches included in this book. Fifteen thousand miles he went, climbing mountain passes almost as high as Mont Blanc, swimming flooded rivers, tormented by malaria, vampires, and poisoned wounds, twice, obliged to take to ship because the forests were utterly impenetrable, yet he arrived, amid the acclamations of crowds, with both horses strong and well and the bucking horse still bucking. That was the point that won Cunninghame Graham's reverence and affection.

I knew him off and on for more than forty years, and I observed that as time went on he grew more and more like a thoroughbred himself, as sometimes happens with men who have much to do with horses. To watch him even in The Row was to see the perfection of horsemanship. He understood not only the movements, but the very mind and soul of a horse. As he wrote

AS A PERMANENT INVESTMENT the shares of British Banks and Insurance Companies offer safety of capital and certainty of income with excellent prospects of appreciation. Hitherto, investment in this field has been restricted by the high cost of the shares and the liability generally attaching to them in respect of uncalled capital. Through the Trust of Bank & Insurance Shares the investor can now acquire an interest, free from personal liability, in shares selected from fifty-two British Banking and Insurance Companies.

TRUST of BANK & INSURANCE SHARES

Bank-Insurance Units may be bought and sold at any time through any Stockbroker or Bank. Estimated yield, from 3¾ per cent. to 4 per cent.
Price of Units, 19th May ... 21s. 3d.

TRUSTEES: MIDLAND BANK EXECUTOR & TRUSTEE CO. LTD.
MANAGERS: TRUST OF INSURANCE SHARES LIMITED
30 CORNHILL · LONDON · E.C.3. TEL.: MANSION HSE. 5467

Apply to the General Manager for "Bank-Insurance" Shares Pamphlet.

McN 836/3

in a letter to Theodore Roosevelt, "God forbid that I should go to any heaven in which there are no horses!" Once when travelling with him from Glasgow to London I kept thinking how much more at home he would have been galloping alongside on some sort of bronco than in a comfortable train. There, as in any other haunt of our common civilisation he was like "an incarcerated leopard," as M. Tschiffely describes him while at school.

And yet, wherever he was, he always contrived somehow to look dressed to perfection, without the smallest sign of display. He was indeed a "Caballero," which in the lands he most loved and frequented implies "gentleman" as well as "horseman." And in the well-known account of him in the Preface to *Captain Brassbound's Conversion*, Bernard Shaw's mother described him as a "gentleman" as distinguished from her son's Socialist friends. In this selection is included that most poignant story of the descent of a wild and free young horse native on the pampas to the misery of a hansom cab-horse in London. It would have been paralleled in Graham's own life if he had been driven by poverty to the hopeless drudgery of the majority under our industrial system. In that terrible scene called *Calvary* he writes that upon the young horse's open plain:

> Commerce, that vivifying force, that bond of union between all the basest instincts of the basest of mankind, that touch of lower human nature which makes all the lowest natures of mankind akin, was quite unknown.

And on the purchase of the young horse he writes:

> At last the higgling of the market—God-descended phrase—dear to economists and those who in their studies apart from life weave webs in which mankind is caught, decreed that at four dollars the deal was to be made.

All the sketches are brilliant in description of place and the sense of "atmosphere." They are the expression of an exact observation and a sympathy with every phase of life. It is only seldom that they can be called stories, for there is little plot or development, little imaginative creation. They are for the most part glittering fragments of a varied and adventurous autobiography, chiefly in lands where Spanish is the prevailing language. A few of the scenes are tragic and terrible, for, as he writes, "Blood and freedom seem to go hand in hand, the world over," and Cunninghame Graham was always on the side of freedom. But I could not agree with what Conrad once wrote to him: "You have a fiendish gift of showing the futility, the ghastly, jocular futility of life." The courage, the abundance of life in the man, the intense sympathy with all suffering of man or beast always carried him far above futility. In the chapter of thoughtful paradox where he defends "The Impenitent Thief" he writes:

> Remorse and retrospection and regret; what need to conjure up a devil or to invent a place of torment, when these three are ready to our souls. . . . What greater evils have we in the whole pack with which we live, than these three devils, called repentance, retrospection, and regret?

Those were curses from which his own vital personality was at all events free.

HENRY W. NEVINSON

WILLIAM GALLACHER, M.P.

"REVOLT ON THE CLYDE"

Here is an autobiography out of the rut. The story of a life of revolt. The surroundings are new. The personalities measured by different standards. While pacifists dug holes and filled them up again, the Clyde factories became strongholds of peace, during the Great War. The workers council was an all powerful cabinet of ACTION, before whom Lloyd George fumed and raged, and the Government was powerless and in a panic.

Gallacher emerges from this picture—he does not write of himself—a man of granite, who makes many prominent statesmen look like plaster casts. In short: three hundred pages of history, men, mice, humour, shrewdness and caustic soda.

"REVOLT ON THE CLYDE" 10s. 6d.

LAWRENCE & WISHART
2, Parton St., London, W.C.1.

FRENCH PAINTER AND CHINESE PHILOSOPHER

Chinese Mysticism and Modern Painting. By GEORGES DUTHUIT. *Zwemmer*. 10s. 6d.

It is a pity this essay could not have been published before the Chinese Exhibition at Burlington House was closed, for certainly to many people it would have made that exhibition more interesting. Luckily the Eumorfopoulos collection, in all its glory, is now on view at South Kensington, and the amateur of Chinese art may be advised, before his next visit, to read this book and meditate these photographs. M. Georges Duthuit, a distinguished aesthete and trained metaphysician, has a theory, on which he does not insist excessively, but which is the chord from which depends much agreeable information, much ingenious speculation, and plenty of wit and high spirits. His theory, put very roughly, is this: that since the days of the Goncourts European painting has owed much to Chinese, the influence coming more often than not through Japan, and that the attitude to art of the very latest painters is not unlike that of the Chinese mystics.

The first part of this theory, supported by illustrations brilliantly chosen and arranged in comparative or contrasting pairs, is in my opinion proved. The effect of the confrontation of a Van Gogh with a picture by Li Sung (plates 6 and 5) is disquieting almost, and so is that of a Degas reproduced opposite the so-called Yen Li-pen from Boston. And when M. Duthuit writes:

> Chinese painting, then, just as much as Chinese poetry, has here brought a new shade of meaning into our culture, expressive of an experience familiar to us, but one which for lack of fine enough instruments we find it hard to translate: the second of eternity, indefinitely drawn out by dreaming, when we follow, it may be, the smoke of a cigarette whose consistency and fragility give a human measure to the vastness of a Mediterranean sky. . . .

We feel that he is indicating delicately a Sung painting and adumbrating a Bonnard or a Vuillard. Also, when he quotes a Chinese authority as saying that, "He who deliberates and moves his brush intent on making a picture, misses to a still greater extent the art of painting, while he who cogitates and moves his brush without any intention of making a picture reaches the art of painting," adding on his own account, "This seems like a kind of automatic writing," he has gone some way to proving the second part of his contention. For this seems like surrealism.

Only one must turn from theory to practice sometimes. It is not always those who profess to know most about fairies who can give us a glimpse of fairyland. The Irish poet A.E. claimed to be on the most familiar terms with these little creatures, he met them abounding on his walks, sitting on flowers and whatnot. Unluckily for him he decided to give the public a taste of what he saw, and made little drawings in the manner of Dicky Doyle of *ballerine* balanced on buttercups. There is more of faery in a single line by Keats than in all his nigglings put together. Similarly, though the surrealists have taken free imagination and untrammelled sensibility, as well as automatic writing, under their protection, more imagination and greater sensibility are made manifest in the line of Ingres than in the paint of Masson. How near Chinese theory may have come, at any moment in Chinese history, to the surrealist doctrine I do not know; but I am sure there is more "magic" in a good Sung painting than in any picture by Miró.

On the other hand, I feel—but this may be European provincialism—that in most of these confrontations, established with rare intelligence and impartiality by M. Duthuit, the Frenchmen have the best of it. Consider for instance the case of Cézanne. According to the oriental authorities the essence of a work of art is "Resonance of the Spirit" or "Spirit Harmony" or "Rhythmic

Vitality" or, according to Mr. Okakura, "Living Movement of the Spirit through the Rhythm of Things." I do not very well know what any of these terms signify. But should they happen to mean the expression, through form, of the emotive power of a mountain or a woman, then I think you will agree with me, after studying two contrasts offered by M. Duthuit (plates 29, 30, 33, 34), that, by comparison with Cézanne, Hsü-Tao-ning and Chang-Ssü-kung, both of the Sung dynasty, do not much matter.

Whether quantity is to be preferred to quality is a question that will always be with us. Clearly it is generous of the publishers to give us sixty photographs for ten-and-six; on the other hand, fewer might have been better reproduced. Frankly, these are not up to the standard we have come to expect from the house of Zwemmer. Also the proof correcting might have been more carefully done. To translate writing so personal and sometimes so complicated as M. Duthuit's must be fiendishly difficult, I realise; all the same, if what he wrote was "juges et avocats enragés" I do not think it ought to be rendered "enraged judges and lawyers," and if he wrote "furieux" why not say "furious"? But this is critical peevishness; whereas the most useful thing a critic can do is not to be peevish, nor critical even, but to make it known that this is a book to buy and to keep.

CLIVE BELL

MURDER OF NICHOLAS BLAKE

Thou Shell of Death. By NICHOLAS BLAKE. *Collins.* 7s. 6d.
Murder in Rosemary Lane. By HELEN M. KEYNES. *Melrose.* 7s. 6d.
Triple Death. By CAROL CARNAC. *Thornton Butterworth.* 7s. 6d.
Murder of a Chemist. By MILES BURTON. *Collins.* 7s. 6d.
Death Greets a Guest. By CHARLES ASHTON. *Ivor Nicholson and Watson.* 7s. 6d.
The Deaf Mute Murders. By VERNON LODER. *Collins.* 7s. 6d.
Murder at the Boarding House. By MRS. ALBERT S. BRADSHAW. *Philip Allan.* 3s. 6d.
Trent's Own Case. By E. C. BENTLEY and H. WARNER ALLEN. *Constable.* 7s. 6d.

When "Nicholas Blake" produced his first detective story, *A Question of Proof*, it was adjudged on its intrinsic merits to be a very creditable performance, whoever "Nicholas Blake" might be. But, living as we do in an age of advertisement, we could hardly hope that his publishers would long conceal the fact that "Nicholas Blake" is better known to the world as Mr. Day Lewis, a serious young poet. On the dust cover of Mr. Day Lewis's second detective story, *Thou Shell of Death*, Messrs. Collins make the maximum of capital out of the "mystery" of their author's identity. When I saw the photograph with the features expunged, supported by a couple of tributes to Mr. X as a poet and a man, I was reminded of Steig's cartoon of a little American boy catching his mother in her bath: "Why make a mystery of things, Mother?" Now that the unveiling ceremony is over, perhaps we may be left in peace to consider what addition *Thou Shell of Death* makes to Mr. Day Lewis's value as "the most important poet of the younger generation" *vide* Spectator, and "the only great man in England" *vide* Colonel Lawrence—*of Arabia* (in case you'd forgotten). Well, the book is the product, I should almost say by-product, of a born writer, one whose very ideas are grammatical and whose thoughts are sentences. The gifts of nature are more in evidence here than in *A Question of Proof* and may show that Mr. Day Lewis is feeling more comfortably at home in his new medium. There is a most agreeable bite about the style which combines with the smoothness of the narrative like the ingredients of a sharp Hollandaise sauce. It is only after racing through the gay, light-hearted pages to the unpalatable end that doubts crop up whether the author is as well employed as he seems to think. Why dish up a detective plot with such gusto, when character-drawing and a running commentary on life are what appeal to him? For the crime is unworthy of the rest: Mr. Day Lewis betrays an impish desire to best the reader at all costs and has recourse to such mad hatter's motives for his solution as to invalidate all his neat psychology. Perhaps Colonel Lawrence would have enjoyed the practical joke, because he too liked to go one better than anyone else, and yet could not bear to be thought to take his work too seriously. Incidentally, the whole plot is about the death of a sort of Colonel Lawrence. *Thou Shell of Death* can be recommended to all with complete confidence. Some will like it positively, and the rest will enjoy disliking it almost as much.

Miss Helen Keynes, though not so highly endowed as Mr. Day Lewis with the power of manipulating words, possesses the less showy but more essential virtues of a detective writer. The plot of *Murder in Rosemary Lane* never deviates from the plan laid down by a scrupulous conscience; and the solution, though not altogether unexpected, gives the reader a fellow-feeling with the authoress and becomes a matter of mutual congratulation—we feel that we and she both deserve well of each other for having reached the same conclusion as to who murdered that poor little fellow in Rosemary Lane.

Triple Death is an unsatisfactory blend of thrills and detection, for which I put the blame on Edgar Wallace. He could pull such things off by the sheer pace and vitality of his writing; but Mr. Carmac lacks his turn of speed and *Triple Death*, with its 253 pages, seems longer than *War and Peace*. *Death Greets a Guest* is light reading and can be recommended as such; Mr. Ashton holds no place among the giants, but then he does not aspire to great heights. Mr. Miles Burton's books make up in quantity what they lack in quality. *Murder of a Chemist* is the second detective story of his to come out within four months, and just manages to be tolerable. The Inspector French formula that Mr. Wills Crofts administers with discretion becomes merely devitalising in heavy doses, and Mr. Burton may have to call his next book *Death of my Public* if he goes on at this rate. I only mention *The Deaf Mute Murders* to warn readers not to expect anything nearly as good even as *Murder at the Horse Show*; and that was not a prodigy. Mr. Loder's next book is bound to be better; nothing could be drearier than those deaf mutes.

Mrs. Albert Bradshaw has written shelves of books in her lifetime, but she remains fundamentally unsullied by her contact with publishers. There is an exquisite innocence about *Murder at the Boarding House* that defies criticism. The authoress says that the story is founded on fact, and well it may be, as it concerns the murder of a lady of loose morals in a *louche* boarding-house. The superstructure, however, is Mrs. Bradshaw's own inimitable brand of fiction. It would be grossly unfair to the sophisticated

A YOUNG WRITER IS WANTED

APPLICATIONS are invited from young men (or young women) in their early twenties for a position as junior copywriter with a leading firm of Advertising Practitioners.

The selected applicant will be one who is seen to possess imagination, powers of observation, a capacity for expression in simple, vivid terms, and the desire to use those talents in the cause of selling other people's goods.

In other words, an embryo Arnold Bennett is invited to make advertising his (or her) career; and is at the same time warned that advertising is a very possessive mistress.

A six-months' trial at a salary of £5 a week is offered in the first instance; thereafter the prospects of advancement are what the holder of the job (if still employed) chooses to make them.

No previous advertising experience is necessary. Candidates are asked to write to the Director of Production, The London Press Exchange Ltd., 110 St. Martin's Lane, W.C.2, giving full particulars of their education, career, ambitions, and any literary experience they may have had.

readers of THE NEW STATESMAN AND NATION to award her book a prize, but it deserves a medal.

For over twenty years Mr. E. C. Bentley's fame, like that of the late Professor Housman, endured on the strength of a single book. When anyone proposes the invidious task of selecting the best half-dozen detective stories ever written, *Trent's Last Case* is, in my experience, the only work which finds a place by common consent. Could there be a greater tribute in this Elizabethan age of Christie, Sayers, Queen and Van Dine! Now our Emeritus Professor of Detection has condescended to resume his labours with *Trent's Own Case*, written in collaboration with Mr. H. Warner Allen. Judged by the standard of his own masterpiece, Mr. Bentley's new book was almost bound to disappoint—just as disillusion was in store for those who hoped that the Abyssinian war would end in another miraculous Adowa. Does that postman *ever* knock twice? In both cases modern weapons seem responsible for the deception of our hopes. A considerable advance in detective technique has been achieved since *Trent's Last Case* was written. Red herrings, for instance, are no longer encouraged to rush off wildly at a tangent to the crime, but should be served *à la Christie*, that is, rounded off like whiting, with their tails neatly re-entering the plot at their point of departure. In *Trent's Own Case* Trent sets off in pursuit of a regular school of red herring, who take him on errands far from the crime to lands flowing with wines (provided by Mr. Warner Allen?) and literary quotations—*mais ce n'est pas la guerre*. Villains, too, had better be muffled up in something less conspicuous than the cami-knickers of blatant innocence if they are to elude the lewd scrutiny of the modern reader. Mr. Bentley's villain will be lucky indeed if we resemble Trent in averting our eyes bashfully from such underwear. But apart from his use of old-fashioned devices more modern writers can claim no superiority over Mr. Bentley. The greatest advantage of the pre-war author's equipment was its lightness, an elegant vivacity of style—never to be confused with the ponderous heartiness of the Hemingway brigade. This birthright Mr. Bentley, like Mr. A. E. W. Mason, apparently cannot lose. He kept me enthralled and delighted by the careless grace with which he jumped across a difficult patch or swerved round an awkward corner in his narrative. Trent's animal spirits issue a challenge to all the modern detectives which none of them can meet, now that Peter Wimsey has made an honest woman of his Harriet. Compared with Mr. Day Lewis, for example, Mr. Bentley may demand less, but he gives so much more. *Trent's Own Case*, ex hypothesi, cannot be his last, so let us hope for many more.

RALPH PARTRIDGE

SUCCESS

Rufus Isaacs, First Marquess of Reading. By STANLEY JACKSON. *Cassell.* 12*s.* 6*d.*

When Lord Reading died a few months ago Sir Herbert Samuel wrote of him as the leading contemporary example of the Jew in the national life of England. This of course was right. The career of Rufus Isaacs is not only the most successful in the annals of English Jewry; it is in its way the most remarkable in our public life, since no Englishman has ever filled the offices of Ambassador and Lord Chief Justice, of Foreign Secretary and Viceroy of India. And the significant fact in the record is this: that so far from finding his inheritance a disadvantage, as his father had feared when the son turned away from business, he owed his success mainly to those of his personal qualities which would have been described as Hebraic, and he found his colleagues, alike at the Bar and in politics, ready to welcome and use them.

Rufus Isaacs marched steadily to the front through several zones of relative failure. He turned to the law after failing in the City. In most of the early cases by which he profited he was on the losing side, and almost any other man would have been discouraged by the shocking character of the swindlers and such whom he was called upon to defend. Failure, however, was success to this extraordinary man. In the Chamberlain-Kynochs suit, of the Boer War period, he had what seemed to be a strong case, but was forced to be content with an adverse verdict carrying modest damages for his opponents. In the sensational Lever soap libels, against the *Daily Mail*, he could do nothing but consent to the ferocious damages fixed by Sir Edward Carson. His two-days cross-examination of Whitaker Wright was a notable exploit of which the elders still talk. But Wright was plainly foredoomed, even without the Judge's marked leaning to the prosecution. Probably no advocate of the front rank—and Isaacs's place there was never disputed—has enjoyed fewer triumphs of the sort that evoke popular applause.

The great advocate, as we know, is rarely a parliamentarian, and no admirer of Rufus Isaacs claimed success for him in the House of Commons. As Attorney-General he had to overcome the suspicions aroused by the wretched Marconi incident. Mr. Jackson says that Isaacs "resolved upon a fight to a finish." That is an odd way of describing the proceedings very briefly summarised here. The affair was extremely regrettable, and the eminent persons concerned in it behaved like schoolboys. The Asquith Government was brought to the verge of disaster in 1912, and if the Liberal press had taken a different view of party loyalty the course of British, and European, history would have been altered. Nothing at that time was more interesting and revealing than the attitude of the legal profession towards Rufus Isaacs. The majority view indubitably was that his claim to the Lord Chief Justiceship had not been affected by the Marconi scandal. The War made an unusual opportunity for him in the United States, and three years later he yielded, as the biographer intimates, to the lure of "the dazzling East." In 1921 India was going through the huge excitement of Gandhi's first Non-co-operation crusade. The possibilities of disaster were many, and Lord Reading displayed remarkable skill in avoiding them.

Mr. Stanley Jackson observes that the career of a successful barrister affords little scope to the biographer. He has accordingly to fill out his narrative with exciting or picturesque passages of *causes célèbres*, with some of which his hero had little to do. His extracts from speeches in court remind us of the inflated nonsense that Counsel are given to uttering. Of one case he writes, "In these circumstances Sir Rufus was perhaps justified in bringing a coldly analytical mind on the case." With what other mind should a lawyer handle the evidence in any case? The familiar Carson anecdote about the heavy drinker in the box ("Any other business?") is repeated here as an example of Rufus Isaacs's manner in cross-examination. It illustrates a precisely opposite method. Mr. Jackson seems not to know the meaning of "heckler." His statement that the City of London has always been strongly Conservative is not historically true. No doubt a better biography will appear in due course.

S. K. RATCLIFFE.

A GRAND WOMAN

As Time Went On. By ETHEL SMYTH. *Longmans.* 15*s.*

After a life spent in the pursuit of an audience, composing masses and operas, pulling strings, and importuning conductors, Dame Ethel Smyth has won fame, not as a musician but as an author. In *Impressions That Remained*, she wrote one of the best English autobiographies; the new instalment of it, *As Time Went On*, is absorbing, and leaves us impatient for the rest. It contains a beautiful portrait of Lady Ponsonby, brilliant sketches of Mrs. Benson (the Archbishop's wife), Vernon Lee and the Empress Eugénie. But it is, of course, the character of Dame Ethel herself which gives her book a claim to immortality. She is (in the politest sense) a monster, a chimaera, a sphinx. She combines the liberalism of a feminist with the prejudices of a Fascist colonel, and artistic sensibility with male insensitiveness and feminine ruthlessness. She is gloriously generous, obstinately impulsive, a born bully, and proud of it. She believes that she has failed to get a proper hearing as a musician, because she is a woman. But the more she tells us of her career, the more probable it seems that, if she had been a man, she would not have got a hearing at all. I am not suggesting that her music does not deserve to be heard—I am incompetent to judge. For all I know, it may, like Stendhal's novels, deserve and achieve a posthumous immortality. But very few contemporary composers have had Dame Ethel's advantages—the friendship of an Empress, influence at Court, the devoted support of a rich and popular sister. And very few mere men could push their claims with the unabashed pertinacity Dame Ethel has shown. If her music is not so often performed as that of Debussy or Richard Strauss, perhaps the reason is not a conspiracy against her, not that she is a woman, but the fact that it does not appeal to contemporary taste. There is one thing, it must be added, which she has not done in her pursuit of recognition: she has never made any concession either to the sweet tooth of the public or to the sophisticated palate of the fashionable critics.

Her admirable single-mindedness has as its obverse a formidable obtusity; and the violence of her *engouements* seems rarely to have been accompanied by any power to understand other people's

HAIG *by* Duff Cooper

'The eagerly awaited second volume will abundantly satisfy expectation. Searching character analysis and really fine literature—it is a stupendous story. No reputation has suffered more damage with the lapse of time. The gravest charges have been levelled at him. To each of these charges the most intemperate opponent of Haig will find an answer.'—ROBERT BERNAYS, M.P. in *John o' London's*. 'An unchallengeable mark of authenticity.'—*Observer*. 'The first to state Haig's case with real authority.'—*Spectator*. 'Bound to be one of the basic sources for war history.'—*Glasgow Herald*. 'A monumental biography.'—*The Times*.

Second and final volume with illustrations and maps. 25/-

Radio
Rudolf Arnheim

A pioneer work by the author of *Film*, likely to have a decisive and inspiring influence on broadcasting technique—no aspect of which is neglected. A mine of suggestions for broadcaster and producer, it will help the listener. *32 pages of illustrations.* 12/6

Hugh Oldham 1452 [?]-1519
Dr. Alfred A. Mumford

While telling the story of Hugh Oldham, Bishop of Exeter, Principal Benefactor of Corpus Christi College, Oxford, and Founder of Manchester Grammar School, Dr. Mumford's book supplies a wealth of new material about his contemporaries and the manners and thoughts of the age. *Illustrated.* 6/-

The Burning Cactus
Stephen Spender

Five stories 'which dazzle and astonish with flashes of psychological insight and poetic vision.'—*Observer*. 'An exciting experience.'—*Times Lit. Sup.* 7/6

Seven Red Sundays
a novel by Ramón J. Sender

'A very remarkable study of the present revolutionary temper in Spain. Skilfully and beautifully told, and as a poem about violence it could probably only be matched in Russia.'—*Spectator*. ● *Recommended by the Book Society and the Book Guild.* 8/6

David and Joanna
a novel by George Blake

The new novel by the author of the Book Society choice, *The Shipbuilders*. 'A splendid story from beginning to end, moving smoothly along the crowded road of reality, and giving us startlingly clear but instructive glimpses of the downright paganism that has grown out of unemployment. Thank heavens, he has let himself go.'—*Daily Express*. 7/6

archy does his part
Don Marquis

'The invention of these two quaint and adorable creatures is one of the landmarks in the history of humour'.—A. G. MACDONELL: *Observer*. 5/-

HENRY WILLIAMSON'S
Famous Willie Madison Novels

The Flax of Dream

This great long novel is Henry Williamson's masterpiece. It was conceived as a whole, and comprises the following famous books which now appear for the first time in one volume: *The Beautiful Years*, *Dandelion Days*, *The Dream of Fair Women*, and *The Pathway*. 1416 pages. 8/6

Principles of Shakespearian Production
G. Wilson Knight

'Unusually stimulating—provocatively absorbing. It is impossible not to feel that he has the right idea of Shakespeare.'—*Glasgow Herald*. The first book to cover the whole field. 10/6

24 Russell Square FABER & FABER London, W.C.1

point of view. She tells Lady Ponsonby that other courtier families think the Greys vulgar, she expects an Archbishop's wife to condone her spiritual adultery with Henry Brewster. But her loyalty is unlimited. The rest of us may think that in her published conversations with M. Paléologue the Empress Eugénie condemned herself out of her own mouth, but she remains for Dame Ethel the most misunderstood of women.

The story of her relations with Henry Brewster will preoccupy even those who cannot share her enthusiasm for his writings, and we await with impatience the climax of this tale. Strength of character, candour and a heaven-sent gift of writing make Dame Ethel's autobiography as fascinating as Lady Oxford's. She is a grand woman, a force of nature; like the Atlantic beating on a rocky coast, she commands our admiration. We are thankful, however, not to *be* the coast. R.M.

WHITHER AFRICA?

Warning from the West Indies. By W. M. MACMILLAN. *Faber and Faber.* 8*s.* 6*d.*

To have achieved in 200 pages a close analysis of the economic situation in the West Indies is a considerable feat, and those who are familiar with Professor Macmillan's earlier works on South African problems do not require an assurance that the analysis is detailed, lucid and convincing. The two problems of the white planters and the subject peoples are so closely linked together that only the closest analysis could exhibit the salient features in each case.

On the one hand, early prosperity during the pre-scientific era of cultivation gradually and steadily declined till to-day rehabilitation is difficult and "new business and commercial owners (landlords *malgré lui* through the falling in of mortgages) turn to agriculture only in the time they spare from business pursuits, mourning the fate which requires them to work for the interest they used to draw more easily." Rehabilitation can only come with an increasing knowledge and use of scientific methods of agriculture.

On the other hand, the subject peoples have experienced a parallel development from slavery to economic serfdom (since "Emancipation only meant the substitution of a low wage for the previous outlay on the purchase and maintenance of slaves"), then to small holdings and peasant proprietorship, together with a system of tenant-labour (the "squatter" system of modern Africa) and share-tenantry or *métayage*. Professor Macmillan suggests that, as an indigenous growth (though generally he has little respect for indigenous institutions), *métayage* has certain advantages, and under stringent safeguards it might develop into a co-operative system of value to both sections of the community. But the safeguards would have to be very comprehensive, and the share which the tenant has to give to his landlord to-day, varying from one-half to occasionally one-quarter of his annual produce, is clearly an uneconomic proposition. Professor Macmillan mentions that a fifth sometimes suffices in China, but as little as one-tenth was the recognised share among the Swahili of the East Coast of Africa, hence the Swahili word now used for tax, which, meaning one-tenth, was originally based on one-tenth of the African's annual earning capacity.

The depressing state of agriculture in the West Indies, with its consequent reaction on black and white relations, is the warning which, according to the author, the Indies hold for Africa, and the hope that he sees lies in co-operation and partnership. That there is reason for such a hope, is to be seen in the satisfactory results of economic co-operation in the few experiments, such as cotton in the Sudan, which have been made in that direction. As things are, politically and economically the West Indian Africans are little or no better off than their brothers in Africa, since "far more of the coloured population are landless, or at best tenants, than have any prospect of rising to ownership."

The warning is very apt for South Africa and for any localities, such as Kenya, in which there has been extensive white settlement and a disturbance of the existing land system, which is the basis of all African societies. This book provides a very salutary lesson, and its analysis of a failure in Colonial policy should make it of the highest value wherever conditions in Africa show a tendency to travel in the same direction.

But conditions in the rest of Africa are so different that the warning is less cogent, unless we accept what appears to be Professor Macmillan's contention that the present policy of indirect rule and the evolution of a new social order on the basis of indigenous institutions is unsound. He urges that the only rational way of development lies in strengthening the lower strata of society, assuming presumably that African society is stratified in the same way as our own. Trusteeship, he says in a significant sentence, "means development in the interest of the weaker classes . . . without second thought for British industry, for the precarious state of white colonists"—a suggestion which, however, seems to be incompatible with a policy of partnership in the West Indies—"or even for the interests of a black upper class." His policy implies enfranchisement and equal political rights.

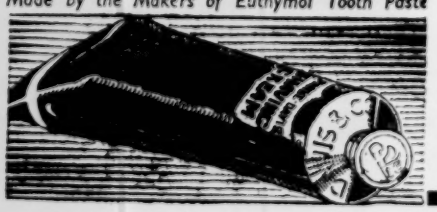
If this is indeed to be the case, then the whole of Africa must take warning from the West Indies. But personally I doubt it. Change—which is inevitable—need not mean detribalisation, as he suggests in his caustic comment that "many deplore this growth as detribalisation." He speaks of "the heresy that Western political institutions are unsuited to African mentality," but it is not a question whether they are suited to African mentality or not. There is no proof of that either way as yet, and in any case the final choice lies with the African. The question rather is whether our institutions are worth foisting upon Africa, whether they will not find something more apt to their own cultures, something which can only arise out of their own cultures. I admit the charge of heresy and believe that this evolution is possible and that therefore Africa as a whole, tribal Africa, will not need the warning which is only too appropriate to South Africa. Indirect rule is indeed the best answer to the dangers that Professor Macmillan so graphically shows to be inherent in detribalisation, and the policy of going slowly (of necessity slowly, since all aspects of culture have to be considered and not only economic development) and of respecting native custom is not a deliberate withholding of rights, as he cynically suggests, but precisely a mechanism of defence against possible disintegration. Where that disintegration has already set in, Professor Macmillan's warning will be of immediate value, and the fact that as yet the conditions in the greater part of Africa are not comparable with those in the West Indies does not detract from the importance of his book, which may even serve to reinforce those "dyed-in-the-wool Conservatives," whoever they may be, in their desire to avoid the occurrence of conditions requiring such a warning. This would be all to the good. J. H. DRIBERG

Start the day Smoothly

A comfortable shave means a good start to the day. If you find shaving a bore in the morning, give Parke-Davis Shaving Cream a trial. It really does soften the beard quickly and effectively, and yet protects the skin from irritation. Buy a large tube for 1s. 6d. from your chemist.

PARKE-DAVIS Shaving Cream

Made by the Makers of Euthymol Tooth Paste



Large tube 1/6 from all Chemists.

Parke-Davis Shaving Cream is a delight to use—and after use! It softens the most stubborn beard and soothes the tenderest skin.

IN the words of the late Sir Edmund Gosse 'A cosmic convulsion might utterly destroy all the other printed works in the world, and still, if a complete set of

EVERYMAN'S LIBRARY

remained upon the waters, enough would be preserved to carry on the unbroken tradition of literature'

930 VOLUMES

THE MASTERPIECES OF EVERY AGE AND CLIME

IN CLOTH 2S. NET EACH

A FEW OF THE FIVE HUNDRED AUTHORS

Aristotle	Byron	Dostoevsky	Ibsen	Pepys	St. Francis
Jane Austen	Carlyle	Eddington	Henry James	Plato	Swift
Balzac	Lewis Carroll	George Eliot	Dr. Johnson	Poe	Tennyson
Barbusse	Chaucer	Euripides	Lamb	Rabelais	Thackeray
Arnold Bennett	G.K. Chesterton	Fielding	D. H. Lawrence	Rousseau	Tolstoy
Blake	Coleridge	Galsworthy	Macaulay	Scott	Jules Verne
The Brontës	Joseph Conrad	Goethe	Karl Marx	Shakespeare	H. G. Wells
Browning	Dante	Grimm	Maupassant	Shelley	Walt Whitman
Bunyan	Darwin	Hazlitt	Meredith	Adam Smith	Oscar Wilde
Burns	Defoe	Homer	Milton	Spenser	Xenophon
Samuel Butler	Dickens	Victor Hugo	Pater	Stevenson	Zola

FIVE VOLUMES JUST ADDED

OUR VILLAGE by Miss Mitford
A SHEPHERD'S LIFE by W. H. Hudson
SELECTED ESSAYS by Havelock Ellis
HISTORY OF GERMANY by H. Pinnow
TALES OF DETECTION selected by Dorothy L. Sayers

Everyman's Library is stocked at all bookshops worthy of the name: examine its great range, and ask for a list

PUBLISHERS: J. M. DENT & SONS LIMITED, Aldine House, Bedford Street, London, W.C.2, from whom a full descriptive list may be had post free

SHORTER NOTICES

Footnotes to the Ballet. Assembled by CARYL BRAHMS. *Lovat Dickson.* 18*s.*

Eight writers here deal with different aspects of Ballet. Especially interesting are Mr. Anthony Asquith, who writes with wit and imagination on *Ballet and the Film*; Mr. Constant Lambert, admirable on *Music and Action*; and Mme. Sokolova, authoritative on *The Rôle.* The editress makes some sound comments on choreography, but her style is peculiarly displeasing. M. Benois's article on Decor has historical interest, but seems to have been carelessly translated. Bibiena appears disguised as both Bibben and Bibbieni. Mr. Basil Maine is both serious and provocative on the Score, Mr. Haskell once more displays his enthusiasm for the Dancers, and there are some sixty excellent photographs. The glorious army of Balletomanes will find this book stimulating both to their appetite and their discrimination.

Mrs. Astor's Horse. By STANLEY WALKER. *Lane.* 12*s.* 6*d.*

Amateurs of *This England* will find rich amusement in this collection of American follies. The puerility of Hollywood leisure occupations, the expensiveness of gangster funerals, the ostentation of the millionaires, the religious and sexual caprices of evangelists and fan-dancers, the gruesome exploitation of the *Morro Castle* burning and the Hauptmann trial, Mr. Rudy Vallée's printed instructions to his guests on how to behave, the mutual vituperation of politicians—real life here leaves the satirist far behind. From this feast of morbid fun, one tit-bit may be offered as a sample: Miss Mae West goes to Mass almost every day.

Who's Who in the Theatre. Compiled and Edited by JOHN PARKER. Eighth Edition. *Pitman.* 30*s.*

To all who are actively interested in the stage, *Who's Who in the Theatre* has long been an indispensable work of reference. The bulk of the book is devoted to the biographical records of actors and actresses and playwrights, producers, impresarios and managers. There is an obituary table that carries us far back into the past and an alphabetical list of famous productions from the earliest times. Other important features are the playbills of the past three years, and, a never-failing source of interest, Dr. Bullock's genealogical tables of the famous theatrical families. The playgoer will find the book packed with informative and interesting reading, and they who turn to its pages for some special reference or merely open the book at random, will find they are reading on.

Eno-health

PUT HIM TOP OF THE FORM

He's as fine a lad as you could wish to see—thanks to ENO. Never pale or peevish. Always keen in work or play. He has Eno-health! Let your children, too, enjoy those happy days of childhood. Eno, acting very much as fruit does, will ensure them health and vigour—and they all love its pleasant flavour. Start your family on Eno right away.

ENO'S 'FRUIT SALT'

Eno costs 1 6 *and (double quantity)* 2 6 *in Gt. Britain and N. Ireland only. The words 'Eno' and 'Fruit Salt' are registered trademarks.*

Robespierre. By G. J. RENIER. *Davies.* 5*s.*

Within the limits of its length and its author's intentions this is an interesting and intelligent biography of Robespierre. It is a pity that Mr. Renier was just too early to avail himself of the admirable biography of Robespierre by Mr. Thompson which was reviewed in these columns in January. If he had been able to study Mr. Thompson's work, it might not perhaps have led him to alter his narration of facts in any important particular, but it might have led him to modify his view of Robespierre's psychology. Whether anyone can explain that psychology satisfactorily is extremely doubtful. Mr. Renier's analysis and synthesis of the inside of Robespierre's mind is all right so far as it goes; it is not biased by social theory or political prejudice and is eminently sensible. But it does not really explain convincingly the immense hiatus in Robespierre's character, the abnormal contradiction between his beliefs and disposition and his acts. Mr. Renier, to some extent, shirks the difficulty by underestimating or ignoring the evidence for a considerable amount of treacherous craftiness in Robespierre's actions during the Terror.

Wanderings Among Words. By HENRY BETT. *Allen and Unwin.* 6*s.*

This is an amusing and instructive collection of table-talk about etymology, arranged in a series of chapters discussing derivations from Latin and Greek, from mediaeval associations, from concealed metaphors and so forth, and winding up with a fascinating chapter of Oddities (isn't it fascinating to be reminded that Childe Roland's "slug-horn" is the same word as "slogan"?). Dr. Bett is particularly good in his quotations from Chaucer, Shakespeare and Milton, showing developments of meaning; and his book may be warmly recommended as an introduction to the pleasures of etymology, although he is himself an amateur and not infallible. (Some of his derivations, e.g., those of "danger" and "taper" should have been noted as being only conjectural; on p. 126 something funny seems to have happened to the nominative of the Latin for "vion"; "pamphlet" (p. 63) is more usually derived from the mediaeval Latin poem *Pamphilus*; and on p. 107 there seems to be a sad confusion between "consent" and "concent.") After a firm grasp of what one wants to say, the first step to good writing is an interest in the history and exact meaning of words.

The Life and Times of John, Lord Finch. By WILLIAM H. TERRY. *Simpkin, Marshall.* 18*s.*

If there is more of the times than the life of John Finch in this heavily documented monograph, that apparently was the aim of the author and may not be brought as a charge against him. It may be admitted, too, that John Finch will serve as well as another as a peg upon which to hang an account of Charles the First's quarrel with Parliament. Whatever his merits as a lawyer, the Stuarts could hardly have employed a more unprofitable servant. More royalist than the king he could not be, but he did his best. However, even at his most important, this Recorder, Member of Parliament, Speaker, Lord Chief Justice and Lord Keeper, was probably never more than the fly on the wheel of a chariot that was rolling to Avernus in any case. The merit of this book lies in its wealth of relevant quotation and its huge appendix in which are accounts of many State trials illustrating the period. Incidentally it is amusing to discover that Mr. Terry believes that Finch may have been a coadjutor in the compilation of the plays still attributed to Shakespeare. Happily, however, we have Finch's pedigree, which may be accepted as evidence that he was not an unacknowledged son of the Virgin Queen.

Robert Grossetête. By R. C. BOULTER. S.P.C.K. 5*s.*

The career of Robert Grossetête (or Grosseteste, as his name is usually spelt), who was Bishop of Lincoln from 1235 to 1253, affords one of many proofs that in the Middle Ages humble origin did not put a man at a serious disadvantage. Grossetête, the son of a poor Suffolk peasant, had no difficulty as a boy in getting the best education of his time at a monastic school, no difficulty in proceeding thence to Oxford, where he became proficient in law, medicine and the natural sciences, no difficulty, after he entered the Church, in obtaining a bishopric. It is doubtful whether the son of an agricultural labourer in our own day would find it as easy to climb to this lofty position. Mr. Boulter's biography of Grossetête is mainly concerned with his activities after he had reached the top of the ladder, and gained a European reputation for piety, learning and statesmanship. His chief work was to protect the liberties of the Church in England, to resist encroachment on them whether by King or Pope. Mr. Boulter's description of his conflict with the Papacy disposes of the claim that he was the ancestor of the Protestant Reformers. Rather he was the ancestor of the Catholic Reformers, of men who like St. Ignatius Loyola strove to compel the Papacy to realise its own ideals. Grossetête, in his famous letter to Innocent IV, states that he is "sincerely subject and faithful to the Holy See," and that he refuses to obey certain injunctions precisely because they are injurious to the Holy See. "Dutifully and obediently, I disobey." Had he been faced with the clear-cut issue of the repudiation of Papal supremacy, as More and Fisher were a few centuries later, there is no doubt that he would have stood out for the unity of the Church under one head.

The History of the English Novel. The Age of Dickens and Thackeray. *Witherby.* 16*s.*

This is the seventh volume of Dr. Baker's history. Like earlier volumes its contents are fixed principally by chronological considerations.

Assets of the CANADA LIFE Assurance Co. increased by over £1,300,000 during 1935

SUMMARY OF REPORT FOR 1935

Assets	£51,143,652
(an increase of £1,343,128 over 1934)	
New Life Business (Net)	£8,809,796
Premium Income	£4,521,610
Interest	£2,065,688
Annuity Purchase Money	£1,116,200
Surplus earned during year	£1,042,615

The Company paid during the year to Policy Holders, Annuitants and Beneficiaries the sum of £5,656,218.

89 YEARS OF SAFETY AND STABILITY

the Traditional Policy of the

CANADA LIFE ASSURANCE CO.

Incorporated in Canada as a Limited Liability Company

ESTABLISHED 1847

W. P. BRAUND, Manager,
2 ST. JAMES'S SQUARE, LONDON, S.W.1

THE FIXED TRUST MOVEMENT SALES ALREADY EXCEED £50,000,000

FIXED Trusts enable investors to spread an investment over a large number of securities. In the case of the British Industries Fixed Trusts, First, Second, Third and Fourth Portfolios, the spread covers one hundred of the leading British Companies, selected on their past record, present position and future possibilities.

All the securities are freely marketable on the Stock Exchanges. Since the First Portfolio was introduced in March 1934 the market price of the securities included therein has risen by 26 per cent.

The gross annual yield on an investment divided equally between all four Portfolios is approximately

4¼%

This yield is based on *the actual cash dividends paid* in the last completed years of the 100 Companies comprising the four Portfolios. In the same financial periods distributable share bonuses and rights to new issues on bonus terms added a further ¾ per cent. to the gross annual yield.

Sub-units may be bought or sold through any stockbroker or bank. Approximately £20 upwards may be invested in any one Portfolio.

British Industries Fixed Trusts

TRUSTEES :
MIDLAND BANK
EXECUTOR & TRUSTEE CO. LTD.

● A FREE BOOKLET. Further information will be found in handbook AO.3, which will be sent free on application to the Managers. This booklet contains full particulars of the Constitution and Management of the Trusts and the details of the one hundred securities contained in the Four Portfolios.

MANAGERS :
ALLIED INVESTORS FIXED TRUSTS, LTD.
165 MOORGATE, LONDON, E.C.2. *NATional* 4931
Members of Association of Fixed & Flexible Trust Managers.

CVS—42

It has seemed wise to the author, however, to reserve the Brontës for a later volume, one hardly sees why, unless to make room in this for names of less significance. There is an interesting enough chapter on the Irish novelists and two adequate if not very illuminating chapters on Dickens. Sober, at times pedestrian and guided by enumerative persistence rather than critical insight, the volume may be recommended to those whose professional need is for something of the kind.

GRAMOPHONE NOTES

THIS month I am going to begin with a grumble. The Columbia Company are electing to have a Liszt festival. This began very well, a month or two ago, with the great *Faust Symphony;* now it is being continued very much less well—not as regards recording, which is uniformly good—but as regards musical quality. Only the worst side of Liszt—the professional *épateur*—is exposed by the *St. Francis Walking on the Waters* (played by Marcel Ciampi: Col. DX733) and the *Mazeppa Étude* (played by Egon Petri: Col. LX483), the former a sanctimonious oleograph, the latter a mere technical display which is bound to become a scramble towards the end, under any pair of hands. Nor can I find much more to say for the *Hungarian Fantasia*, excellent as this recording is (Col. DX731–2). Jacques Dupont and the Orchestre Symphonique of Paris give a perfectly adequate performance of a work which requires no more than adequacy to meet its demands: depth of feeling and subtlety of interpretation would here be out of place. *Les Préludes* moves on a slightly, but only very slightly, higher plane. The melodies are melodious, but they are also commonplace. We should have been much more grateful for *Orpheus*, or *Hamlet*, or *Hunnenschlacht*. The recording, by the same orchestra under Selmar Meyrowitz (Col. LX489–90) is a bit shrill in places, but on the whole worthy. Much better still is the charming piano lyric, *Au bord d'une source*, played with all the tender delicacy it deserves by Alexandre Borowsky (Decca CA8231). The obverse contains Albeniz's *Malaga*, not a bad example of a fertile, but in the end monotonous and sugary composer, who hides his poverty of invention with an unnecessarily complicated texture. Few composers can ever have written so badly for the piano. Borowsky emerges triumphant from the ordeal, having not missed a single note—an all but impossible feat in playing Albeniz. It now becomes my delectable task to announce a new and exceptionally good recording of Mendelssohn's *Italian Symphony*, which has the brilliant incisiveness of all Koussevitsky's recent recordings with the Boston Symphony Orchestra (H.M.V. DB2605–7). The intoxicating gaiety of the rhythms (the whole work has a scherzo-like character) always remains supple—never becomes wooden. This and the *Scotch Symphony* hold a place alone, midway between Beethoven and Brahms and pushing Schumann out of the way. The final Saltarello exalts bodily vigour as the Scherzo of the *Ninth Symphony* exalts that of the mind. Anyone who loves good workmanship will delight in the perfect dovetailing of this score. *A Faust Overture* was written by the spirit of Liszt, but by the actual hand of Wagner. This is a most interesting and beautiful work. It was originally composed in 1839–40 (*Rienzi* period), then rewritten in 1855 (*Walküre* period). One finds in it more than a trace of the *Flying Dutchman*, as well as foretastes of *Tristan* and *Walküre*. This performance, by Sir Thomas Beecham and the London Philharmonic Orchestra (Col. LX481–2), is as good as need be. Elgar's *Enigma Variations* need no recommendation at this time of day. Elgar was an English Bruckner, *plus* constructive ability, and the music of this work is as little enigmatic as any ever written. It is a classic of its kind and this recording, by Dr. Adrian Boult and the B.B.C. Symphony Orchestra (H.M.V. DB2800–2), is authoritative and does full justice to the extraordinary orchestral virtuosity to which Elgar gave free rein in this most high-spirited of his works. After this I must draw myself up a little to speak of Mozart's *Piano Concerto in B flat* (K450), played by Elly Ney and orchestra under Dr. W. van Hoogstraten (H.M.V. DB4435–7). This is not the much later *B flat* concerto which Schnabel recorded a year or so ago; it is an even better one. Note the first entrance of the piano just *before* the end of the first *tutti*—a most unusual feature at that date. Mozart enthusiasts should on no account miss this set. The work is full of those little unobtrusive passages in which one catches, as it were, a sly smile, something gentler than malice. The Andante recalls one of the graver arias from the *Magic Flute*, from the composition of which it cannot be far in date. Elly Ney is a neat, efficient, rather soulless pianist, but her pin-pointy style is not unsuited to this work and she gives the slow movement the necessary weight. Smaller orchestral recordings this month include Handel's *Berenice Overture*, played by the Queen's Hall Orchestra under Sir Henry Wood (Decca K819); Smetana's *Bartered Bride Overture*, played by the Berlin State Opera Orchestra under Alois Melichar (Decca CA8232); and Fauré's *Pelléas et Mélisande Suite*, played by the Berlin Philharmonic Orchestra under Albert Wolff (Decca CA8229–30). Of these the first is good of its kind, but not of overpowering interest, in spite of the beautiful slow aria in the middle. The second is one of the best Scherzi ever written; its success in performance depends on its being played almost as fast as is humanly possible, which is here done. The Fauré is a gem of the purest French classicism—not the contemporary pseudo-variety. Its lovely, remote lyricism is here beautifully rendered. It is interesting to compare this "pavanesque" interpretation of the theme with Debussy's more esoteric one. Buy these two records; you will not tire of them.

Three great sopranos, one of whom is dead, make their bow this month: Supervia, Rethberg and Flagstad. The third lady's first recordings contain the "Ho-yo-to-ho" from *Walküre* and Strauss's *Allerseelen* (H.M.V. DA1460), and *Isolde's Liebestod* (H.M.V. DB2746), both with orchestral accompaniment. They bear witness to an astonishing voice in all registers, together with a *legato* style that gives the impression of a widow's cruse of breath. The first excerpt comes nearer to what must have been Wagner's intention than anything else I ever heard. The *Liebestod* is taken a little too slowly for my taste. Elizabeth Rethberg's Melba-like voice brings out well the expert exoticism of "Leb' wohl" from Meyerbeer's *L'Africana*, though I feel that it is wasted on the nasty "Voi la sapete" from *Cavalleria Rusticana* (Parl. RO20307). Supervia, again, expends too much of a voice that we are, alas! never to hear again, on two inconsiderable trifles—*La Zingarella* (Paisiello) and *Pastora* (Murillo-Miranda) (Parl. RO20305), though the first is agreeable enough. The vocal "record of the month" is "Ach, ich liebte" and "Martern aller Arten" from Mozart's *Seraglio*, sung by Margherita Perras with the Berlin State Opera Orchestra (H.M.V. DB4439). The exquisite voice of this Greek coloratura soprano is made for Mozart, not only for its purity but also for its absolute certainty on high notes, which it can render *pp* as well as *ff*—a very rare accomplishment. This

This is DAVEY RADIO

in its plain and beautiful Walnut Cabinet, free from frills. The Loudspeaker is separate, of course; it is made to match, but not shown here from considerations of space.

Davey radio gives the finest musical results obtainable. It is made in comparatively small numbers and sold direct to the user. Now the prices have been reduced a little it is even more popular among critical people. If you were thinking of buying, or rather investing (for really good reproduction is never out of date), in something extraordinarily good, we respectfully suggest an early enquiry. Radiogramophones, £46:10:0 and £55.

E.M.G.
HAND-MADE GRAMOPHONES, LTD.
11 GRAPE STREET, LONDON, W.C.2
Temple Bar 7166-7.

NEW BOOKS

Next Tuesday

FREYA STARK'S
new book
THE SOUTHERN GATES of ARABIA
successor to "The Valleys of the Assassins."

"A classic." — ADMIRAL SIR WM. GOODENOUGH (*Ex-President R.G.S.*).

124 superb Illustrations. 16s. net.

Take it for Whitsun.

LORD INCHCAPE
James Lyle Mackay, First Earl of Inchcape
HECTOR BOLITHO

"A satisfying picture of one of the most remarkable men of our time."—*The Times.*

"This brilliant portrait in words."—*Daily Telegraph.*

With 16 Illustrations. 15s. net.

THE LOST HISTORIAN
A MEMOIR OF SIR SIDNEY LOW
Maj. DESMOND CHAPMAN-HUSTON

"Thanks for a book which leaves no doubt whatever as to Sir Sidney Low's great gifts as a writer."
—*Daily Telegraph.* 12s. 6d. net.

ANONYMOUS 1871 - 1935

In delicious style the witty author of these reminiscences brings back all those famous people who made such a pageant of the closing years of last century.

With 10 Illustrations. 12s. 6d. net.

New 7/6 Novels

THE OLD LADY
C. E. LAWRENCE

"It is touched with true humour and there is an appeal in its old-world simplicity."—*Punch.*

WHICH WAY CAME DEATH?
FAITH WOLSELEY

This intriguing murder story has as its background a public school, and completely conceals the culprit amongst a wide variety of characters.

JOHN MURRAY

"The holiday that has everything"...

means a holiday in DEVON

Whether you take your pleasures indolently, basking on golden sands that fringe a sea of Mediterranean blue; or energetically, striding across vast expanses of yellow and purple moorland; or inquisitively, delving into glories of the past; or joyously, exploring enchanted combes and strangely winding lanes . . . . . Devon offers you facilities for making holiday in profusion as rich as its own cowslip-yellow cream.

Holiday this year in Devon . . . . . for the storing-up of memories that will enrich many years to come.

BEFORE YOU GO

Obtain these two books :—"GLORIOUS DEVON" by S. P. B. Mais, price 1/- (2/6 bound); "HOLIDAY HAUNTS" 1936, containing Holiday Addresses, etc. (price 6d.).

HOW YOU GET THERE

"Monthly Return" Tickets (1d. a mile 3rd, 1½d. a mile 1st class) issued from nearly all stations.

WHEN YOU GET THERE

Cheap 1st and 3rd Class Weekly Holiday Season Tickets will enable you to see the best of the county.

All information will gladly be supplied by the Supt. of the Line, Great Western Railway, Paddington Station, W.2, or can be obtained at any Railway Station, or the usual Tourist Agencies.

GWR

W

record is on a level with the Glyndebourne sets. Almost, but not quite as good, is " Dies Bildnis " from the *Magic Flute* and " O wie ängstlich " from the *Seraglio*, sung by Herbert Groh with the Berlin State Opera Orchestra (Parl. E11297). The first of these is one of the most heavenly tenor arias Mozart ever wrote. I should mention in conclusion that that excellent record of the two chief soprano arias from Weber's *Der Freischütz*, sung by Tiana Lemnitz with the above orchestra (Decca CA8233), has been reissued in a cheaper series.

Dance Records. " Follow the Fleet " is of course the " note " of the month. Fred Astaire, tapping and singing with Johnny Green and his band, has made those versions of the tunes which most people will want. We have *We saw the sea* and *I'm putting all my eggs in one basket* (Col. DB1634), *I'd rather lead a band* and *I'm building up an awful let-down* (Col. BD1635), *Let's face the music and dance* and *Let yourself go* (Col. DB1633). Except for the first and the penultimate, I find the tunes considerably below par. *Awake in a Dream*, from the film " Desire," gets 8 out of 10 for S.A., especially when it is played by Paul Whiteman (H.M.V. BD5057). *These foolish things* (Ray Noble and band, H.M.V. BD5059) is the sort of tune I know most people like, though I cannot imagine anyone regarding " a cigarette with lipstick traces " with anything but aversion. *Solitude*, by Louis Armstrong (Decca F5868), is very fruity, and so is Guy Lombardo's account of *Thanks a Million* (Br. RO323). *Gloomy Sunday* (Henry King and band) takes a leaf out of Musetta's book, but to little purpose; it is difficult to understand this tune's having persuaded anyone to suicide. I much preferred *West Wind* (Victor Young and band) on the obverse (Decca F5938). With *Woe is Me* and *Life begins when you're in love*, Ambrose kills two sizable birds with one stone (Decca F5933).

EDWARD SACKVILLE WEST

Week-end Competitions

No. 323

Set by V. S. Pritchett

" Heard melodies are sweet," but those overheard are sweeter. Mr. L. A. G. Strong tells me that he once overheard one old lady saying to another outside a pub: " If I'd known then what I know now I wouldn't have weaned him."

The usual prizes are offered for some such fragment, long or very brief. It must have been genuinely overheard and need not be funny. It may indeed be tragic. The chief requirement is that it shall throw light on the mysterious manners and lives of people about us.

RULES—

1. Envelopes should be marked with the number of the Problem, in the top left-hand corner, and should be addressed to COMPETITIONS, 10 Great Turnstile, High Holborn, W.C.1. Solutions must reach the Editor by first post on Friday, May 29th.
2. Competitors may use a pseudonym. Typescript is not insisted on, but writing must be on one side of the paper only.
3. The Editor's decision is final. He reserves the right to print in part or as a whole any matter sent in, whether it be awarded a prize or not. MSS. cannot be returned. When no entries reach the required standard no prize will be awarded.
4. No competitor is eligible for more than one prize in any one week.

The result of last week's competition will be announced in our next issue.

RESULT OF COMPETITION No. 321

Set by William Bliss

Since Bishop Still wrote the first English Drinking Song (if he did write it) there haven't been as many good ones written as you would expect. Thomas Love Peacock's are about the last outstanding ones—and he is nearly 100 years dead. To correct this melancholy condition of things the usual prizes of Two Guineas and Half-a-Guinea are offered for the best Drinking Song. It may be in any metre and of any period—Gammer-Gurtonish, Elizabethan, Caroline, Goliardish, Peacockian or Modern—but must have the true Bacchic afflatus. Twenty-four lines would be enough.

Report by William Bliss

I was conscious when I set this competition that I was setting a difficult one, and one which I should prefer to judge than to have competed for. That is perhaps why I set it—for fear somebody else should.

I was pleasantly surprised at the number of entries—no fewer than 41—for it showed at least that the spirit was willing and confirmed my conviction that the man who drinks is contemptuous of odds. For it is mathematically clear that it must be more difficult to write a good drinking song than a good love song—yet these 41 intrepid souls essayed it.

I do not pretend that I could say what are the essentials of a good drinking song—that would be almost to say that I could write one myself, which I know I couldn't because I've tried—but one may indicate what they are not and so arrive at some judicial conclusion by process of elimination. Thus: a *drinking* song must be in praise of drink, and this ruled out at once two fervid competitors who wrote in praise of water, which is not (rightly considered in this sense) a drink at all. Again, a drinking *song* must be singable, and that ruled out quite a lot of quite passable verse that could never conceivably have been sung, much less howled in chorus. It ploughed, for instance, the Ballade of BIX with the refrain, " I like my half-a-pint of old and mild "—though I should have rejected this anyway, because half-a-pint is not enough to make a song about. Again, a certain breadth and exaggeration are desirable, but there are limits, and Harry Broadbent's Gargantuan effort was, I thought, just one over the eight.

I think, too, that a certain spontaneousness is wanted—and a certain simplicity. The slightest smell of the lamp is fatal and so is any obvious striving after effect. The thing must leap from you as if inspired by the god. You may not patronise Bacchus or simulate his frenzy—and so I eliminated Allan M. Laing's excellent verses—together with several others not so good—simply because it was clear that the heart of the writer was not in what he wrote. There were some entries, on the other hand, that would sing all right but had no guts in them, such as those of B. R. J. Moreton and D. C. S. There were some I liked, but which were too academic—as that of Quintus, and some too serious—as those of F. Belcher and T. Molyneux Paul, and some that I rejected merely out of prejudice as, for instance, that of F. A. S. Bruce for nobody shall be allowed to rhyme " cure " to " liqueur " if I can help it; or that of George H. T. Eades (which otherwise was near to getting second prize) because it extolled " Rich, red wines from the Cape " in the same breath with Burgundy! The simple and sudden refrain of A. A. Dent, " Fill the tankard right up to the top! " I found pleasing and provocative and I can assure John Williamson, who tells me that he is still at school, that he has got hold of the right end of the stick.

By this time it had become apparent that the first prize must go to Friar Tuck, whose song seemed to me to be considerably the best of the 41 entries, and I was left with those of Towanbucket, R. D. C., Guy Innes and Gerald Summers to decide between for second. The semi-final eliminated the two former and in the final between the two latter Gerald Summers just wins on points—mainly because of his fine irrelevance.

Here they are:

FIRST PRIZE

A MAN THERE WAS . . .

A man there was and it is said
He drank fat ale from dawn till bed,
And such a merry life he led
With canakins a-clinking.

CHORUS.

Come, you potman, fill agen:
Set the froth a-winking!
Beer was brewed for honest men
And throats were made for drinking.

Now you might hear this fellow shout:
The country need not fear a drought
Until our Inns be running out
Of ale for good men's drinking.

He never suffered pain or ache
Because he never failed to take
Strong liquor for his stomach's sake,
A fact there is no blinking!

And there was wisdom in his plan
To drown all sorrow in the can,
For thus he lengthened his life span
And saved a lot of thinking.

When beer grew weak he did not thrive:
He passed away at ninety-five,
Though some do hold he's still alive
And only ale is sinking!

" FRIAR TUCK "

For cleaning Silver, Electro Plate, &c.
"Goddard's" Plate Powder 6d. 1/- & 2/-
Liquid Polish 9d. & 1/3

THE NEW OUTLOOK

Edited by Henry Brinton

A new Monthly Magazine epitomizing the view of the social engineer and not the partisan.

FIRST ISSUE JUNE, 1936

Regular Contributors:

LORD ALLEN OF HURTWOOD
SIR NORMAN ANGELL
W. ARNOLD-FORSTER
GEOFFREY CROWTHER
R. C. DAVISON
PROF. J. A. HOBSON
PROF. JULIAN HUXLEY
COMDR. STEPHEN KING-HALL
GEOFFREY MANDER, M.P.
HAROLD MACMILLAN, M.P.
DR. J. J. MALLON
MISS ELEANOR RATHBONE, M.P.
SIR ARTHUR SALTER
H. GRAHAM WHITE, M.P.

FULL PARTICULARS and PROSPECTUS from

The Manager, THE NEW OUTLOOK, The Next Five Years Group, Mowbray House, Norfolk Street, W.C.2;
or
the Sole Trade Agents, Horace Marshall, Ltd., Temple House, Temple Avenue, E.C.4.

SIXPENCE MONTHLY.
SIX SHILLINGS PER ANNUM POST FREE.

The PARIS BOOKSHOP in LONDON

HACHETTE'S FOR FOREIGN BOOKS

Large, varied Stocks.
Daily Consignments.
Monthly List
Free on Request.

'Phone: Tem. 9467.

LONDON: Adelaide Street, Strand, W.C.2

A new "Plebs" Pamphlet

Bias in the Schools

A striking exposure by J. P. M. Millar and Arthur Woodburn, 3d. post free, or 1/8 per doz. P.S.—Have you seen "An Introduction to Dialectical Materialism" by Edward Conze (2/- or 2/2 post free)? Described by Professor Sydney Hook as a book "which fulfils its purposes more adequately than any other English publication on the subject."

N.C.L.C. Publishing Society Ltd.,
15, SOUTH HILL PARK GARDENS, LONDON, N.W.3

Opportunities in KENYA

Men with moderate capital, or with an income which restricts their activities in England, find that settlement in Kenya opens up a fuller life. Without sacrificing social amenities, one can live in Kenya on a sum which would be inadequate at home. Fertile land; equable climate; labour and other costs are low. If you are interested in settlement or in farming write to Col. Knaggs, who will be pleased to send you illustrated literature and to answer your questions personally. — Col. Knaggs, Kenya Government Agent, Dept. 4, Grand Buildings, Trafalgar Square, London, W.C.2.

IRELAND

of the Welcomes

BEAUTY is to be found on every hand in the Irish Free State. There are, too, many gay seaside resorts where life goes with a swing and serene country retreats where time seems to stand still . . . Ireland is indeed a land of infinite variety. And what a paradise for sports lovers; there's abundant fishing (most of it free) and excellent golf. It's not far away — a very comfortable journey via Holyhead, Fishguard or Liverpool.

Write for the Great Southern Railways' Special Folder — "All-in" Tours, including Rail, Motor, Sightseeing and Hotels.

UNRIVALLED FISHING DISTRICTS

Carlow . Cork . Donegal . Dublin
Galway . Kerry . Kilkenny . Limerick
Mayo . Meath . Tipperary . Waterford . Westmeath . Wexford
Wicklow

ROUTES

You may travel by any of the following steamship routes,—
HOLYHEAD - KINGSTOWN LIVERPOOL - DUBLIN
FISHGUARD-ROSSLARE FISHGUARD-WATERFORD
FISHGUARD-CORK

Guides and particulars of Holiday and Tourist Fares from any LMS or G.W. Station, Office or Agency or on application at any of the following addresses:—

LONDON MIDLAND & SCOTTISH RAILWAY, EUSTON STATION, LONDON, N.W.1
GREAT WESTERN RAILWAY, PADDINGTON, STATION, LONDON, W.2
GREAT SOUTHERN RAILWAYS OF IRELAND, KINGSBRIDGE STATION, DUBLIN
BRITISH & IRISH STEAM PACKET CO. LTD., ROYAL LIVER BUILDING, LIVERPOOL
CITY OF CORK STEAM PACKET CO. LTD., FISHGUARD HARBOUR, SOUTH WALES
THE IRISH TOURIST ASSOCIATION, O'CONNELL STREET, DUBLIN

Published Monday, May 25th.—Price 6d. By Post 7½d.

REPORT of a Commission of Inquiry into the Special Powers Acts of Northern Ireland

The Commission consisted of the late Aylmer Digby, K.C., J.P., Commander R.N. (ret.); Miss Margery Fry, J.P., M.A., LL.D.; Mr. Wm. McKeag, Solicitor; Mr. E. L. Mallalieu, M.A., Barrister-at-law; and Mr. Neil Lawson, Barrister-at-law (Secretary to the Commission).

Opinions on the Report:

PROF. J. L. BRIERLY, O.B.E., J.P., D.C.L. (Professor of International Law, Oxford): "A staggering document . . . must shock the conscience of anyone who values the traditions of British constitutional government."

ROBERT LYND: "An extremely important, even sensationally important, report."

H. G. WELLS: "The report speaks for itself. Read it—if you care for human freedom and dignity under the British flag—and form your own conclusions."

PUBLISHED BY
THE NATIONAL COUNCIL FOR CIVIL LIBERTIES,
99a, CHARING CROSS ROAD, LONDON, W.C.2

SECOND PRIZE

Fill tankard, flask, or flagon
And drain them to the dregs,
Then care will flee—a dragon
With tail between its legs;
With beer and Bacchic rumpuses,
The good old "Goat and Compasses"
Will beat the parish pump as is,
As sure as eggs is eggs.

Quaff shandygaff or porter
And no one cares a cuss;
The weaklings swallow water,
But not the likes of us;
Full tankards keep men fitter
And those who lap not bitter,
Nor know the taproom's litter,
Have missed the blinking bus.

Then here's to dear old Bacchus!
Hail, tendrils of the vine!
Farewell to ills that rack us—
There's witchery in wine:
Brown ale makes mankind fitter—
Our sow has had a litter
So mine's another bitter—
What, Farmer Jarge, be thine?

GERALD SUMMERS

CALIBAN'S PROBLEM CONTEST

PROBLEM 178.—PUNTERVILLE RACES

Mr. and Mrs. Punter went to the races at Punterville. As both were laying money on an accumulator principle, each made the following arrangement with Neveroes, the bookmaker.

If the layer lost an isolated race, he (or she) would receive £5. If he lost two races in succession he would receive £10 in respect of the second one. If he lost three in succession, he would receive £15 in respect of the third one. And so on in progression. On the other hand, he would pay Neveroes £5 in respect of each winner that he backed.

This arrangement proved advantageous to the Punters, who had a very poor day. There were ten races altogether, and the Punters (each backing one horse in each race) were altogether on fourteen losers. Mrs. Punter backed more winners than her husband. Each however received the same amount from Neveroes.

The Punters each backed a winner in the ninth race.
How did they respectively fare in the tenth?

PROBLEM 176.—THE CONVICTS' CUP

The following is Mr. Hugh Gardner's "Competition Table":

	A.	B.	D.	F.	I.	T.	Matches. W.	Matches. D.	Matches. L.	Goals. F.	Goals. A.
Assassins ..	—	3–0	2–0	1–0	1–0	0–7	4	0	1	7	7
Blackmailers ..	0–3	—	0–0	1–0	1–0	1–0	3	1	1	3	3
Drunkards ..	0–2	0–0	—	0–0	1–0	1–0	2	2	1	2	2
Forgers ..	0–1	0–1	0–0	—	0–0	2–0	1	2	2	2	2
Incendiaries ..	0–1	0–1	0–1	0–0	—	3–0	1	1	3	3	3
Thieves ..	7–0	0–1	0–1	0–2	0–3	—	1	0	4	7	7

An ingenious problem which has attracted a large entry. No alternative solution has been brought to my notice which is not palpably at fault in regard to "goal average."

PROBLEM 175.—EL GINKADOR

A set of Low's cartoons goes to: "Arithmedicus."
Four points are awarded.

PRIZES FOR PROBLEM SOLVERS

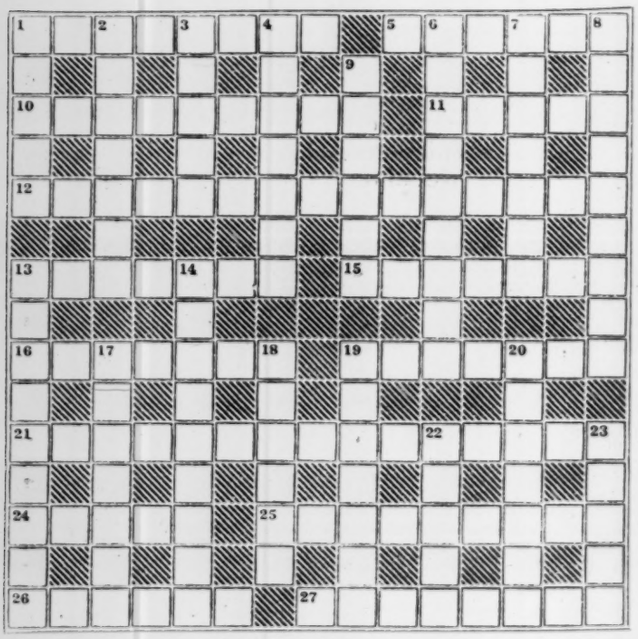
A set of Low's cartoons is awarded to the sender of a correct solution selected at random.

In addition, a record is kept of correct solutions sent, and of the points scored weekly by solvers. On attaining 100 points a solver is entitled to a prize consisting of any book (or books) reviewed or advertised in these columns, of a value not greater than 10s. Solvers who have won a prize on this basis are eligible for a second prize on attaining a further 120 points, and for a third prize on attaining a further 150. Solutions must be addressed to CALIBAN, c/o the Editor, and must reach this office not later than Tuesday week following publication of the problem. Solutions to two problems may be sent in one envelope; but on separate sheets of paper.

Some indication should be given of the method of solution. CALIBAN

WEEK-END CROSSWORD 324

The sender of the first correct solution to be opened may choose as prize a copy of either *This England* or *The Playtime Omnibus*. Envelopes should be addressed to "CROSSWORDS," 10 Great Turnstile, High Holborn, W.C.1, and must arrive not later than first post next Wednesday. Prize-winners should address their claims to the Editor.



Set by L.-S.

The last week's winner is
A. D. Cledwyn, 9 Museum Chambers, Bury Street, W.C.

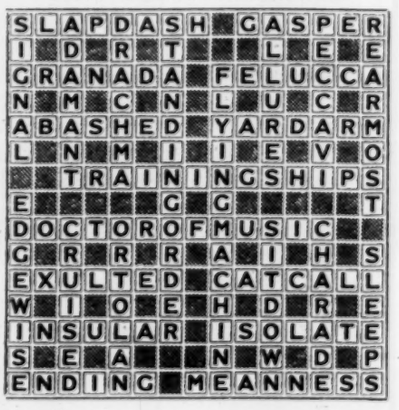
ACROSS.

1. Plunders with old spies.
5. Off to sea by the sound of it on board ship.
10. This is not the chief linen for 12's head or 4's feet.
11. This animal could pound along with 15 others of its kind.
12. Comprises one of the traveller's daily ups and downs.
13. Went at half a run?
15. You see men up to monkey tricks on it.
16. This poet could have given himself airs too.
19. Not ups and downs but flats.
21. The pick of the glorious county?
24. Imitating a sound of a bullet.
25. They give driving instruction.
26. Gives one the score.
27. Sister out of sorts in the outskirts of 20.

DOWN.

1. Short reverse of call up.
2. Where the boy suffers from flatulence.
3. His twin is not commemorated on February 14.
4. A bee quashed in the lid.
6. How lawyers might describe the horologer's action.
7. Sound of elephants giving tongue?
8. Stick them in the flower garden.
9. Take the timber out of the way and it still remains.
13. Lord Tweedsmuir's immovable hero.
14. You should have had 12 since this.
17. A goodly list.
18. It would no doubt be shocking to see ourselves as they do.
19. Created by an artiste.
20. Postscript about a shelf.
22. They are said to be circumstantially changed.
23. At "lights out" his position was questionable.

LAST WEEK'S CROSSWORD


SLAPDASH GASPER
I D R T L E E
GRANADA FELUCCA
N M C N L U C R
ABASHED YARDARM
L N M I I E V O
TRAININGSHIPS
E G G T
DOCTOROFMUSIC
G R R R A I H S
EXULTED CATCALL
W I O E H D R E
INSULAR ISOLATE
S E A N W D P
ENDING MEANNESS

FOR SALE, TO LET AND WANTED

GRACE IN TOWN SURROUNDINGS

WHY have to choose between the dust, noise and congestion of London and the isolation of a country cottage? Welwyn shows that beauty and grace are quite compatible with those urban services, amusements and cultured life that intelligent people must have. Only 30 minutes from King's Cross, a charming house with a good garden costs from £895 (special purchase terms available) or can be rented from 23*s.* 6*d.* per week inclusive. Write N. S. WILLIAMS, Howardsgate, Welwyn, Herts., for full particulars.

HAYWARDS HEATH. Inspect the charming Suntrap houses in a woodland setting at Sunnywood Drive, 40 mins. from Town. Det. liv.-rm. 23ft. wide, 3 or 4 beds, bath, garage. Prices from £975. Freehold, might let, or apply DRON & WRIGHT, 17 Coleman Street, E.C.2.

JORDANS, BUCKS. For sale, leasehold (999) detached residence; 2 large reception rooms, 6 bedrooms, lounge hall, bathroom, 2 lavatories, garage, loggia, ½ acre lily pond, apple orchard. Price £2,500. Box 196, N.S. & N., 10 Gt. Turnstile, London, W.C.1.

MAN, giving some help, spare time, garden country home, offered room, meals req., very low cost. Lovely spot, conv. Met. Rly. Box 180, N.S. & N., 10 Gt. Turnstile, London, W.C.1.

PIANIST would give £100 for 1 year's tenure, absolutely quiet, comfortable room in London. Box 150, N.S. & N., 10 Gt. Turnstile, London, W.C.1.

CHELSEA. All that is nice and comfortable. Furnished and unfurnished rooms and suites. 15 Cheyne Row. Flax. 6787. Opposite Carlyle's house.

CENTRAL ROOMS. Most convenient for Journalist, Artist, Student. Every convenience. 10*s.* to 20*s.* BM/BCGX, Holborn.

ONE minute from Westminster Abbey and St. James's Park. Two-roomed flat, furnished or unfurnished, newly decorated, h. and c., use of bath. £78 or offer. Box 190, N.S. & N., 10 Gt. Turnstile, London, W.C.1.

LARGE Studio to let furnished for nine months, rent about 30*s.* per week. STUDIO 3, 95a Clifton Hill, N.W.8. 'Phone: MAI 3015.

WANTED. Furnished cottage to accommodate three, easy reach of London, bath, inside sanitation, preferably garage. About 2 gns. weekly. June–July. Box 194, N.S. & N., 10 Gt. Turnstile, London, W.C.1.

OLD HIGHGATE. Flat in quiet house, lovely wooded lane. Two good rooms with conveniences. £57, incl. e.l. Box 192, N.S. & N., 10 Gt. Turnstile, London, W.C.1.

FOR SALE, TO LET, &c.—continued

W.C.1. Flat to let. Large living room, 2 bed.' kitchen, use bath, 35*s.* p.w. (incl. elec. light)- 4 Ampton Street, W.C.1. 'Phone: Ter 6761.

GORDON Sq., W.C.1. Quiet sunny room in private flat, 25*s.* Box 184, N.S. & N., 10 Gt. Turnstile, London, W.C.1.

NR. WESTMINSTER ABBEY. Charming 18th cent. furnished flat. Roof garden. Electric light. Refrig. Every convenience. To let 3–6 mths. incl. August. Box 168, N.S. & N., 10 Gt. Turnstile, London, W.C.1.

LARGE top room, furnd., very quiet, piano possible; 21*s.* all in. 22 Belsize Ave., Hampstead. Prim. 1043.

BOARD RESIDENCE

PEACEFUL, COMFORTABLE, GET-AT-ABLE. 6*s.* 6*d.* Room, bath, breakfast. 26 Norfolk Square. (Pad. 9461.)

HAMPSTEAD. Comfortable rooms in newly furnished house. Meals as required. Use of garden. 91 Greencroft Gardens, N.W.6. Tel.: Maida Vale 1951.

LITERARY

YOUR SURPLUS REVIEW COPIES AND ANY OTHER BOOKS BOUGHT FOR CASH. BEST PRICES PAID. ANNEXE BOOKSHOP, 51 ESSEX ROAD, N.1. (Clerk. 1807).

SONGS, Poems, wanted for broadcasting. Good royalties, EUROPEAN BROADCASTING SERVICES, 201 Victoria Street, London.

WRITE FOR PROFIT. Send for free booklet, REGENT INSTITUTE, 191a Palace Gate, W.8.

READY CASH WAITING. I give the HIGHEST PRICES OBTAINABLE for your REVIEW COPIES. T. J. GASTON, 76 Strand, W.C.2. (Tem. 3048).

JOHN PARADISE. [J. F. St. B. Barclay, M.A. (Cantab.)], Literary Agent, 86 Strand, W.C.2, is prepared to consider outstanding MSS. Stamps for return postage essential.

POSTAL Tuition in SHORT STORY writing. Particulars from SECRETARY, 45 Franklin Street, Scarborough.

SUBSCRIPTION RATES.—A Postal Subscription to any address in the world costs: One Year, post free, 30*s.* 0*d.*; Six Months, 15*s.* 6*d.*; Three Months, 7*s.* 6*d.* All communications should be addressed: N.S. and N., 10 Gt. Turnstile, High Holborn, W.C.1.

APPOINTMENTS VACANT & WANTED

THE JOINT AGENCY FOR WOMEN TEACHERS.
The official agency of the Headmistresses' Association, Association of Assistant Mistresses, Welsh Secondary Schools Association, and the Association of Headmistresses of Recognised Private Schools.
Apply to Miss K. B. Anderson, M.A., Registrar, 29 Gordon Square, W.C.1. 'Tel.: Museum 0656—9.

INSTITUTE for Scientific Treatment of Delinquency seeks General Secretary. Interesting and responsible work in a pioneer field. Suitable salary. Write to Treasurer, G. WANSBROUGH, 54 New Broad Street, E.C.2.

YOUNG Oxford Woman (Lady Margaret Hall—Economics), aged 25, for personal reasons wants a change of secretarial post. She is a fast and accurate typist, is accustomed to controlling an office, and possesses both initiative and discretion. Write Box 198, N.S. & N., 10 Gt. Turnstile, London, W.C.1.

CAMBRIDGE Honours Graduate, 23, literary, dramatic, public speaking experience; keen interest in politics; business trained, wants new post. Box 199, N.S. & N., 10 Gt. Turnstile, London, W.C.1.

TYPEWRITING, TRANSLATIONS, &c.

TYPEWRITING
REPORTING, SHORTHAND, DUPLICATING. Technical MSS and Plays a Speciality. Verbatim or condensed reporting. Temporary Shorthand-Typists provided.—METROPOLITAN TYPING AND REPORTING OFFICE, 75 Chancery Lane, W.C.2.
Tel.: Holborn 6182.

AUTHORS' MSS., PLAYS, Etc., accurately and promptly typed by experienced typist.—MRS. BROOKER, 55 Elton Road, Bishopston, Bristol, 7.

DUPLICATING AND TYPEWRITING, Etc. Authors' MSS. and Plays promptly executed. ALL work guaranteed proof-read and checked. Secretaries and all Office Staff, Temporary or Permanent.
PROMPT SECRETARIAL SERVICES, LTD., Conduit Street, W.1. (Mayfair 3163–4.)

LOANS

ADVANCES £30 to £30,000. Private and immediate. REGIONAL TRUST LTD. (Reg. 5983), 8 Clifford Street, Bond Street, London, W.1.

CANCER

The Failure of Modern Research

A SURVEY

by

M. BEDDOW BAYLY, M.R.C.S., L.R.C.P.

A Book of Outstanding Interest.

Presents facts of Importance to every individual

Death-rate per million living from Cancer, England and Wales:

1904.	1934.
879	**1,563**

2s. 6d. net

THE HEALTH EDUCATION AND RESEARCH COUNCIL,
15, St. James's Place, St. James's Street, London, S.W.1.

• MOSCOW
• VOLGA
• CRIMEA
• CAUCASUS

TOURS TO ALL PLACES OF INTEREST IN THE U.S.S.R. AT INCLUSIVE RATES FROM **£1** PER DAY

Details from all Leading Travel Agencies, or

INTOURIST, LTD.
BUSH HOUSE, LONDON, W.C.2

The Advantages of a Banking Account

A BANKING ACCOUNT WITH THE C.W.S. BANK ENSURES:

Convenient and easily provable payments of accounts.
Excellent interest coupled with moderate and easily ascertainable Commission. Safe custody of documents, deeds and other valuables, free of charge.
The use of one or more of over 2,500 Co-operative Society Agencies.

AND MANY OTHER SERVICES.

INQUIRIES TO

C.W.S. BANK

Head Office: 1 Balloon Street, MANCHESTER.

BRANCHES:

99 Leman Street, London, E.1; 42 Kingsway, London, W.C.2; and Transport House, Smith Square, Westminster.

West Blandford Street, NEWCASTLE-ON-TYNE.
Broad Quay, BRISTOL.

THE WEEK IN THE CITY

BY TOREADOR

GAMBLING ON THE STOCK EXCHANGE—ARE ORDINARY SHARES TOO HIGH?—CHAIN STORE COMPARISONS—OIL

To the simple-minded investor reading carefully the evidence taken at the Budget leakage inquiry, the Stock Exchange may appear as a wicked casino or gambling den. I am the last person to pretend that the capitalist system is clean or that the Stock Exchange is a place where old ladies can safely change their investments and hear the latest drawing-room story. Indeed, I am sure that trading in securities has become much more speculative. As Mr. Keynes said in his "General Theory of Employment, Interest and Money": "The actual private object of the most skilled investment to-day is 'to beat the gun' . . . to anticipate the basis of conventional valuation a few months hence." He might have added that in our efforts to beat the gun we rely upon some measure of advance information from the man who is firing the gun. If directors never talk to their wives or their friends how can we ever expect to anticipate correctly the basis of market valuation a few months hence? The City relies upon directors being indiscreet, and, I may add, has had little cause so far to be disappointed. But what I am concerned to argue is that a market in securities must be a free one if it is to be a market at all, that a free market must be open to the gambler as well as to the genuine investor, that the gambler who buys stock on borrowed money or sells stock which he does not possess in order to buy it back at a profit does serve to keep a market active and free, and that an open "bull" or "bear" position in a market does set up its own corrective movement and cannot permanently upset security prices. Of course, the gambler will from time to time abuse his position and cause distress to the genuine investor, but if the essence of the capitalist system is trading for profit we must not be shocked at the Stock Exchange being exploited by traders in securities to make a "killing."

* * *

"Are ordinary shares too high?" is a question which is repeatedly asked by investors, but they will search in vain for a satisfactory answer in the two articles which *The Economist* has just written on this subject. Mr. Keynes first propounded the theory that industrial ordinary shares were too high in relation to gilt-edged prices in his speech last February to the policy-holders of the National Mutual Life Assurance. By mere coincidence—or does Mr. Keynes frighten people?—*The Financial News* index of ordinary share prices turned downwards the day after his speech. Mr. Keynes and *The Economist*, however, are at cross purposes, for the first expects or desires interest rates to fall while the second expects interest rates to harden, though not to return to the levels preceding 1932. The price of every ordinary share, as *The Economist* points out, is a compound of two distinct elements—an "interest" factor and an "equity" factor. "It reflects a number of years' purchase of a supposed minimum dividend and an allowance (minus or plus) for the possibility that the rate of dividend may change." I agree with *The Economist* that ordinary shares which are valued mainly as "money" stocks—on the "interest" factor—are overvalued. For example, that the ordinary shares of J. Lyons at 146*s*. 3*d*. should yield only 3 per cent. on dividends of 22½ per cent. seems absurd. Even Imperial Chemical Ltd. ordinary shares, now that Sir Harry McGowan has expressed the directors' intention to provide the shareholders with a "gilt-edged" industrial investment, may be considered overvalued at 39*s*. 3*d*. to yield £4 1*s*. 6*d*. per cent. But where I disagree with *The Economist* is in their valuation of the "equity" factor. Of course, everyone knows that recovery is no longer in its first stages and that equity share prices begin to fall on the Stock Exchange before profits take a downward turn. *The Economist* appears to suggest that the tendency for industrial costs, both labour and raw materials, to rise, will cut into profit margins, but past experience indicates that the rise in industrial costs lags behind the rise in selling prices. Certainly in the last boom profit margins increased for that very reason. The conclusion I would reach is that if the rise in industrial costs is likely to become serious, as I believe it will, it will be a threat not so much to ordinary shares valued on the "equity" prospect as to the gilt-edged market. Whenever there are signs of wages chasing prices and prices chasing wages, the monetary authorities begin to get alarmed about the possibilities of an inflation and, to check an inflationary movement, Bank rate is raised and money is made dearer. I am therefore much more inclined to sell at present market prices gilt-edged stocks and equity shares which are classified as "money" stocks than to sell ordinary shares with hopeful "equity" prospects.

* * *

My Statistical Assistant has made some interesting comparisons of chain store shares. He is fond of figures although under pressure he is the first to admit that figures may form an incomplete and often untrue picture of the absolute or relative merits of different shares. The profits of chain store companies appear to vary in direct proportion to the number of stores operated. Since Woolworths, Marks and Spencer and the youthful British Home Stores are continually adding links to their chains, their profits have risen continuously in the past. The assumption has been made that a new store does not become profitable until six months after its opening. In the following table the number of stores open at the beginning of the company's year is compared with the profits for the ensuing period.

Company.	Period ended.	Stores open at beginning of period.	Profit per store before taxation and interest.	Earned per store on ord. shares.
Woolworth ...	31.12.33	486	£9,300	£8,700
	31.12.34	529	£9,200	£8,600
	31.12.35	597	£8,900	£8,300
	31.12.36	637	—	—
Marks and Spencer	31. 3.34	160	£6,500	£5,400
	31. 3.35	180	£6,500	£5,400
	31. 3.36	202	£6,700	£5,700
	31. 3.37	225 ?	—	—

Woolworths are nearer saturation point than Marks and Spencer and the new stores being opened are generally smaller than most of their existing stores. This is no doubt the explanation of the decline in the profit per store while Marks and Spencer showed a rise in 1935–6. Given a continuance of the trend it is possible to forecast the profits of the current year on the basis of the number of stores open at the beginning of the year which is known in the case of Woolworths and will be known soon for Marks and Spencer—at the annual meeting. The yields afforded by the ordinary shares on the basis of last year's results and the estimated profits for the current year are as follows:

	Price.	1935. Dividend.	1935. Yield %	1935. Earnings.	1935. Yield %	Estimated 1936. Earnings.	Estimated 1936. Yield %
Woolworth ord. shares, 5/- ...	129/6	100%	£3 17 0	133%	£5 3 0	141%	£5 9 0
Marks & Spencer "A" shares, 5/-	94/-	40%	£2 2 0	80%	£4 5 0	89%	£4 14 0

* * *

Marks and Spencer have recently declared a 10 per cent. stock dividend in "A" shares and since the shares are still quoted cum this capital bonus the estimated earnings for 1936 are given as a percentage on the old shares. Briefly the figures justify the bonus and suggest that the dividend for 1936 will be maintained at 40 per cent. on the enlarged capital—with earnings of twice the dividend. Which of the two shares is the cheaper? Marks and Spencer earnings are expanding twice as fast as Woolworths and if things go right it would appear that, on the basis of the present market prices of the shares, the earnings yield of Marks and Spencer will in 1939 or 1940 catch up with that of Woolworths. The cautious investor will no doubt prefer Woolworths. This was the conclusion arrived at in this column in February, 1935. Since that date Woolworths have risen from 110*s*. to 129*s*. 6*d*. and Marks and Spencer from 100*s*. to 103*s*. 6*d*. cum the 1935 capital bonus. What of the younger brother—British Home Stores? This company earned on its ordinary capital in 1935, £65,483, equivalent to £2,400 per store open on 1st January, 1935, and to 109 per cent. on its 1*s*. ordinary shares. During 1935 ten new stores were opened and in March, 1936, a capital bonus of 50 per cent. in shares was declared. On a similar calculation the earnings for 1936 on the ordinary shares should be at least £100,000 or 110 per cent., thus justifying the capital bonus. The shares are obviously very much more exciting than Woolworths and Marks and Spencer, being more highly geared. Unfortunately the 1*s*. shares stand at 44*s*. and the earnings yield is no more than 2½ per cent. It may be all right but both my Statistical Assistant and I prefer War Loan.

* * *

The American production of crude oil has reached the record figure of over 3,000,000 barrels a day and is causing some anxiety to investors. Further, the stocks of gasoline are higher than they ought to be at this season of the year. Nevertheless, the long-term holder of oil shares need not be frightened. The steady increase in consumption should take care of the increase in American production. In the meantime the dividends declared by Burmah Oil, Venezuelan Oil Concessions, Shell Transport and Royal Dutch have all fulfilled market expectations. The dividend yields afforded by oil shares compare favourably with those of other industrials—and I do not mean the over-valued ones.

THE NEW STATESMAN AND NATION

The Week-end Review

INSURANCE SUPPLEMENT

SATURDAY, MAY 23, 1936

Estab. 1824

1824

MULTI SOCIETATE TUTIORES.

TRANQUILLITY

As life proceeds so do responsibilities and the financial burdens which accompany them. Necessarily these burdens bring their measure of anxiety—yet it is unnecessary for that anxiety to become a disturbing influence in life. The wiser man utilises insurance to shoulder such burdens. To him comes tranquillity.

Alliance Policies are planned to bear the financial burdens of the man with increasing responsibilities and bring to him that tranquillity which comes from the knowledge of a future taken care of by a Company generous in its interpretation of its obligations.

LIFE DEPARTMENT

The Alliance issues a wide range of policies designed to meet all needs. Special attention is invited to the "Alliance" Family Protection Policy and to the scheme of Deferred Assurances for children.

FIRE DEPARTMENT

COMPREHENSIVE Policies are issued for Buildings and for Contents of Dwelling Houses.

MOTOR INSURANCE

The Company's MOTOR POLICIES are framed on broad and generous lines, and comprise all the most modern developments of Motor Insurance.

The Company is empowered to act as executor and trustee.

Assets Exceed £30,000,000

ALLIANCE

ASSURANCE COMPANY LTD.

Head Office: No. 1, Bartholomew Lane, London, E.C.2

A GREAT BONUS REPUTATION

The Times says :— ". . . . . It is also maintaining its own reputation for large distributions."

The Economist says :— ". . . . . this Society, which has a reputation for high bonuses."

The Post Magazine says :— "The Society maintains its reputation for substantial distributions."

THE SOCIETY'S POST-WAR BONUS RECORD

Year	Rate of Compound Reversionary bonus per £100 assured		Year	Rate of Compound Reversionary bonus per £100 assured	
	Whole Life	Endowment Assurance		Whole Life	Endowment Assurance
1919-24	42/-	42/-	1927-30	51/-	45/-
1925	44/-	44/-	1931-32	42/6	37/6
1926	50/-	44/-	1933-34*	52/6	45/-

** Includes special distribution of 10/-% for Whole Life policies and 7/6% for Endowment Assurances*

1936 IS BONUS YEAR AGAIN

and all with-profits policies effected before the 31st December 1936 by annual or monthly instalment premiums will be entitled to a full year's bonus.

THE NATIONAL MUTUAL LIFE ASSURANCE SOCIETY

(FOUNDED 1830)

Temporary address during rebuilding :

KING'S HOUSE, 36-37, KING STREET, LONDON, E.C.2

Telephone : METropolitan 8655

CONTENTS

	Page
FOREWORD. By E. H. Davenport	823
CAUSE FOR BOASTING. By Y. Y.	823
INCOME-PRODUCING POLICIES. By C. F. Wood, F.I.A.	824
THE PROMOTION OF LONGEVITY IN AMERICA. By G. H. Recknell, F.I.A., F.F.A.	826
ADVERTISING HEALTH IN BRITAIN. By Harry Roberts, M.D.	828
INDUSTRIAL ASSURANCE AND THE COHEN COMMITTEE'S REPORT. By L. B. Heale, F.F.A.	829
ASSURANCE COMPANIES AS EXECUTORS AND TRUSTEES. By W. G. Nursaw, A.C.I.S.	832
THE OUTLOOK FOR INSURANCE SHARES FOR INVESTMENT. By Toreador	834
TABLE OF AND NOTES ON LIFE ASSURANCE AND ANNUITY COMPARISONS. By T. Egginton Paull, F.S.S.	838

EDITORIAL FOREWORD

THIS Insurance Supplement is not intended to be a bore. Nor is it written to please experts. It is intended to appeal to the general reader and to make him more interested in life assurance and in insurance companies. For this reason the Supplement has been opened by Y. Y.—as a sort of humanising element. By expressing so candidly our reactions to filling up an insurance company form, Y. Y. puts us in the mood to read on. And immediately we are enligtened by an expert. Mr. C. F. Wood instructs us in the science of obtaining "income" from a life insurance policy.

I have always felt that insurance companies would win our hearts, and our proposals, more readily if they showed us how anxious they were to promote our health and our longevity. Mr. G. H. Recknell aptly describes how the Metropolitan Life Insurance Company of New York has increased the expectation of life of its policyholders in America, and Dr. Harry Roberts suggests useful ways and means for advertising health and promoting longevity in this country. As neither of them has discussed the relationship between good morals and good health (of which we are sometimes so acutely conscious) I must bespeak an article from a retiring dean or bishop for our next Supplement.

After this digression on the art of living long we turn naturally to the making of our wills. Mr. W. G. Nursaw convincingly argues the claims of insurance companies to act as our executor and trustee.

For the politically and socially minded there follows an article by Mr. L. B. Heale on industrial assurance and the Cohen Committee's Report. Those who advocate nationalisation of industrial life assurance should read this article: all the objections to nationalisation are in it.

Finally, our "Toreador" discusses the outlook for insurance shares, and Mr. Egginton Paull concludes with our famous table of Life Assurance and Annuity Comparisons. There are, I know, some objections to this table of comparisons, but I must repeat that it is given solely for purposes of comparison to-day. In these uncertain times nobody insuring his or her life should suppose that the maintenance of bonuses on any specified scale can be guaranteed. So the table is given—with apologies to every insurance company quoted. E. H. DAVENPORT

CAUSE FOR BOASTING

By Y. Y.

ONCE, when I was looking back over my life and asking myself whether in the whole course of it I had ever performed a single purely unselfish deed, I could think of none till I suddenly remembered the day on which I first insured my life. So far as I knew at the time, I had absolutely nothing to gain from this: I did not then know that insurance policies could be useful to a man who wishes to buy a house or to possess the doubtful luxury of an overdraft at the bank. I was spending money entirely in order that others might benefit—betting on a certainty and aware all the time that it was into the hands of others that the proceeds of my winning bet would be ultimately paid. Ordinary men and women will see no great virtue in this. They will say: "Any normal human being would want to make some provision for his family in case of his death. He would be a monster if he did not. You have merely proved that—in one respect at least—you are not a monster." True enough, and I do not suggest that my taking out a life-insurance policy proves me to be another Abou Ben Adhem. I am content to say that, in comparison with most of the other things I have done, this one strikes me as looking altruistic.

And it was like other virtuous actions in this, that it was not performed without difficulty. In order to become insured, I had first of all to overcome a deep-seated repugnance to submitting to a medical examination—repugnance based on terror of what the doctor might discover. I was fairly happy at the time, for I did not know in what condition my heart, lungs and liver were. But suppose the doctor discovered that one of these organs was unsound or that all were unsound, and that I was merely a "second-class life" or a "life" that could not be insured at all. Into what depths of dejection I should be precipitated! As many people have learned from experience, it does not matter very much being a second-class life if you do not know that you are a second-class life; but, if the doctor of an insurance company turned you down as such, you would feel in much worse health than you really were, and would go about for some time afterwards in the mood of a man under a life-sentence—perhaps under a death-sentence. Much to my relief, however, tap as he would and eagerly listen as he would in the hope of overhearing a murmur from my heart, the doctor sent me out into the world a first-class life, if ever there was one. There are few things that make one feel so well as being passed in the first class by a doctor.

As for filling up the form of application and answering all the questions put to me by the insurance company, that, too, bothered me a little. I have a pedantic dislike of giving inaccurate replies to questions in writing, and yet it was difficult to answer some of the questions of the insurance companies accurately. I cannot remember what particular questions were put to me, but, if they were the same as those generally in use to-day, I must have racked my brains over the phrasing of the answers. "Have you ever suffered, and if so, how often and when, from faintness, palpitation, dropsy, or any affection of the heart?" If one is not prepared to answer "No," how is it possible to give a full and satisfactory account of all one's experiences of faintness and palpitation in the space of two lines? Why, I should need pages to describe even the occasions on which I have felt faint as a result of being seated with my back to the fire at dinner-parties. I am inclined to feel faint if a window has not been left open in the room in which I am sitting. I should have swooned outright if I had not abruptly got up and left while Mrs. T. in her own inimitable and incomprehensible way was telling me the plot of *Alf's Button*. Plots of plays and films, when described with enthusiasm in detail, almost always

induce faintness in me. "And then he . . ." "But the funny thing was . . ." "But I forgot to tell you that just before the bulldog had got out, the girl's uncle, who had come back from South America . . ." Is one to be accounted only a second-class life if, after half an hour of this sort of thing, one is on the verge of fainting?

It may be argued that the insurance companies do not really want the particulars they ask for, but, if so, why do they ask for them? Mr. A. P. Herbert is continuously drumming it into us that words have meanings and that they should be used only in their right meanings, and I hold that an insurance company is not justified in asking me for particulars as to how often or when I have suffered from faintness or palpitation unless it expects to be told the whole story. Take palpitation, for example. What rich and varied memories most of us have of it—the palpitation of the initiate smoker, the palpitation of the frightened schoolboy, the palpitation of the young lover, the palpitation of the political enthusiast! How many human beings could truthfully boast that they had never suffered from palpitation? Perhaps the insurance companies could tell us. Or, perhaps, they do not succeed in getting honest answers to their questions. It is when filling up an insurance form that the ordinary man seems suddenly to realise the moral beauty of the old line of verse: "Have courage, my boy, to say 'No!'"

I should not be surprised to learn that he usually replies "No," even to the question whether he has ever suffered from "indigestion or abdominal pain." He persuades himself, I have no doubt, that what the insurance company means by indigestion is not his particular kind of indigestion—that it would not be interested in the story of the abdominal pain he suffered after eating an over-ripe peach in Venice—that in any case he has not the time to remember or write down all the occasions on which he ate things that disagreed with him and paid the price. Even a semi-invalid feels a queer glow of health suffusing his body as he reads the questions addressed to him by an insurance company. For a year or more past he may have been wearing his friends out with descriptions of his symptoms and almost boasting that he had one foot in the grave; but at sight of the insurance company's questions, he feels a new man. If some of his friends were to drop in on him at such a moment and condole with him about his health, he would laugh at them derisively and tell them: "There's nothing whatever the matter with me. I'm as fit as a fiddle, as right as a trivet, as sound as a bell." One would imagine that he had been the subject of a miraculous cure. See him a few days later, however, after he has been safely insured. "I don't know what to do," he says, gloomily, "about this cursed digestion of mine. It brings on the most awful palpitation, especially after I have gone to bed, and keeps me awake half the night. I suppose that's the reason why I felt quite faint and giddy when I jumped out of bed this morning. Well, good-bye, I'm off to the chemist's. Feeling a perfect wreck." Yet if that man had to begin every day of his life by writing a detailed account of his health to an insurance company, I have no doubt that he would go through life in a chronic state of physical well-being.

And just as men are never so healthy, so they are never so sober as when under the eye of an insurance company. At least, the only men who are soberer than the about-to-be-insured are motorists who are involved in accidents. Insurance forms and motoring accidents seem, like concussion, to produce a strange loss of memory, or at least the memory becomes weak and loses its capacity to count beyond two in terms of glasses of beer, sherry or whisky. Outside the lives of the saints you will find no more encouraging record of human nature than in the filled-in application forms of insurance companies.

I should think that, of all men, the officials of insurance companies must take the highest view of their fellow human beings. Day after day they are in touch with a world in which nearly everybody is well, nearly everybody is well-behaved and nearly everybody is thrifty. They, more than the rest of us, live in a world that is a fulfilment of Samuel Smiles's rosiest dreams . . .

It is a good many years now since I contracted the habit of insuring, and the habit has strengthened its hold on me as I have grown older. Not content with insuring my life, I went on to insure my house against fire and burglary and almost anything else that could happen to it. Then, with the insatiable appetite of an Alexander, I looked round for more things to insure, and discovered that I could insure not only my motor car but the hypothetical people who might be knocked down by it. And now, owing to the benevolence of two morning newspapers, I am insured against almost everything except losses on the turf and the compulsion to work. The great thing about insuring is that it increases your confidence in the essential good nature of mankind—that it brings it home to you that, if anything happened to you, rich men whom you had never met would immediately rush to your aid with open purses. I have often heard bitter things said about the moneyed classes: I have heard "City man" and "stockbroker" used as terms of abuse; but I have never known anyone who spoke ill of an underwriter. We feel so kindly towards him that we do not ever grudge giving him money for nothing. He is a man, indeed, with whom we make bets, hoping that he, and not we, will win. That is a measure of the altruistic spirit that becomes inescapable as soon as you have entered the world of insurance. Y. Y.

INCOME-PRODUCING POLICIES

By C. F. WOOD, F.I.A.

Excluding the vast amount of business effected by the working-classes, known as industrial assurance, the premiums upon which are usually paid weekly, the amount of new life assurance issued in this country has risen steadily from about £150,000,000 in 1931 to a figure well over £200,000,000 in 1935.

If we were to hazard a guess, it would be that considerably more than one-half of this amount would represent policies issued on the endowment assurance plan, the popularity of which remains unabated. Apart from the life assurance benefits which are obtained during the currencies of the contracts, the rebate of income tax which is obtainable on the premiums for these policies makes them very attractive from an investment point of view, particularly with yields on Stock Exchange securities at the present low levels. "Quite apart from the life assurance benefit" has become a well-known phrase in the quotations for these policies and indicates an unfortunate tendency among many sections of the community, not excluding life assurance representatives themselves, to regard the endowment assurance solely as an investment with life cover thrown in as a sort of makeweight. When a policy is discussed the proposer so often wants to know "what he will get out of it" that it is not remarkable that the line of least resistance should be taken and the proposer given what he wants rather than what he needs, namely, the largest amount of life assurance cover that can be obtained for the limited outlay that is usually available. It is not intended to suggest that the endowment assurance policy does not meet a definite need—in the form of a long-term contract maturing at the age of sixty or sixty-five as provision for the later years of life it serves a very useful purpose—but it is well known that a 15- or 20-year contract is often effected by a comparatively young man with dependants, when two or three times the amount of cover can be obtained under a whole life policy, either with premiums throughout life or limited to a maximum number of payments. If the proposer is in a progressive position he will be able to increase his insurance premiums at a later date and, if a whole life policy has been taken out in the first place, the increase can be utilised to convert the policy to the desired endowment assurance. Provided the sum assured is not increased the conversion is not dependent upon the policyholder being in good health and therefore this course

is much to be preferred to the method so often adopted of making the first policy an endowment assurance, and using the extra money which becomes available later to increase the sum assured. Not only is the higher cover secured when it is most needed, but the risk of being uninsurable when the increase is desired is avoided.

Fortunately, however, there has been a tendency on the part of the public—which started four or five years ago when the amounts of new assurance began to increase—to break away from the popular endowment assurance and to concentrate on policies not only providing more life assurance cover, but providing that cover in the form of income for the dependants. The most popular form of this type of policy has been variously known as the Family Income, Family Protection, Heritage, Safeguard and Protector policy, and its benefits which have been described more than once in these columns, take the form of an income of say £150 per annum payable from death to the end of a fixed term calculated from the inception of the contract in addition to the capital sum of £1,000, which is payable in some cases with the first instalment on death and in others at the end of the fixed period.

These contracts and others of a similar nature are undoubtedly being issued in increasing numbers and their popularity is partly due to the fact that under the present income tax regulations, not only is the benefit of the rebate of income tax available on the premiums, but the so-called income payments are not considered income at all, but are regarded as capital and are not therefore subject to income tax or surtax. Although these policies have undoubted income tax privileges, the principal attraction is that they have for the first time brought the public to regard life assurance from the point of view of the replacement of income. This is the greatest advance that has taken place in the whole history of the marketing of life assurance.

As invariably happens when some seemingly obvious new point is brought out, one wonders why it was never thought of before. Consider the case of a business man going to New York for a period of six months. Who in his senses would say to his wife, "There is £2,000, invest it to the best of your ability and live on the income whilst I am away"? That is what is meant in effect when life policies to the capital value of £2,000 are left, the only difference being that in the second case the period is not six months, it is as long as the widow and children live. It is true that advice both good and bad can be obtained on the best methods of investment, but good advice costs money, while bad advice is usually free and is therefore so much more acceptable. There may be trustees to advise, but many millions of pounds have been lost by well-meaning trustees. Corporate trustees will give excellent service, but they cannot control the market rate of interest as the recipients of reduced incomes from trust funds well know at the present time. The only safe method is to do what our business man would do before leaving for New York: Provide for a definite fixed income. Under the Family Income policy a fixed income is provided, but the problem of investment is not completely avoided, because the basic sum assured must necessarily be invested when it becomes payable. In the last year or so policies have therefore been introduced whose benefits do not include the payment of a large capital sum except as an alternative to the main benefit which is an income throughout the whole lifetime of a beneficiary, with the added advantage that a certain minimum number of payments must be made whether the beneficiary survive or not. The policies are arranged to comply with the provisions of Income Tax Acts and they entitle the policyholder to a rebate of income tax on the premiums as well as a relief of part of the "income" payments from liability to income tax. These policies have advantages over the Family Income policy in that the beneficiary is not faced with a reduction in income when the family income benefit ceases. Further, the beneficiary does not at any time have to invest the proceeds of the policy, since they can always be paid as an income. The company becomes in effect his co-trustee and

Which would SHE choose?

a lump sum in cash
or
a guaranteed income for life

TO SPEND she would choose the cash, but

TO LIVE ON she would readily select the income

IF she became a widow, would her opinion change?

It is quite certain that in these circumstances she would be more strongly influenced towards income . . . she knows that she is inexperienced in the investment of money.

To guarantee a fixed Income is the purpose of the newly designed Widow's Pension Policy. It aims at providing maintenance, in the event of your death, *in the most acceptable form.* This income would be payable to your widow for the remainder of her life. Think of the peace of mind financial security such as this would engender. Think how grateful she would be to you for your forethought.

Today £1,000 safely invested would not produce more than 10/- per week as income. Compare this meagre return with the generous benefits of the Widow's Pension Policy.

The WIDOW'S PENSION POLICY will give her an Income for Life

Obtain full particulars from the

LEGAL & GENERAL ASSURANCE SOCIETY LTD.
10 FLEET STREET, LONDON, E.C.4

Branches and Agencies throughout the World

Established 1836 **Assets exceed £36,000,000**

General Manager: W. A. WORKMAN, F.I.A.

absorbs the policy proceeds with its other funds. The beneficiary therefore has a guaranteed income always backed by not one or two investments, but by the whole portfolio of the insurance company, which may be as many as 5,000 different investments.

The fact that the rate of interest is thus guaranteed is a boon to trustees and beneficiaries alike, particularly at the present time when the investment of trust funds is so difficult. The beneficiary under an income-producing policy now becoming a claim should be doubly thankful for the foresight of the assured, first for having life assurance, and secondly for providing that the policy is payable in instalments. And the policyholder himself, does he not get much more satisfaction in feeling sure that after years of saving, sometimes making considerable sacrifices to find the premium, his efforts will not be rendered fruitless by the proceeds of the policy being frittered away by some unscrupulous person or as a result of the advice of some well-meaning but otherwise misguided relative?

One of the greatest advantages of income-producing policies is that they enable the policyholder to appreciate much more clearly exactly what benefit (or lack of it) he is providing for his dependants. How often have we heard a prospective proposer say he is fully insured and then find he has a policy for £500? Perhaps he really does believe he is adequately covered. After all, £500 is a lot of money when regarded as a capital sum, but it is almost microscopic as a producer of income to pay for the rent, food and clothing of two or three people, and it is only this aspect that can be brought home when the policy is considered from an income-producing angle. To a man who is cognisant of his liabilities the fact that a £1,000 policy will produce such a negligible income when regarded in terms of shillings per week, often comes as such a blow to him that he is inclined to think it is hardly worth his while to effect a further policy. But he will think twice if the consideration is altered from the amount of income the policy will produce to the period of time which the proceeds will last if used up at so much a year.

It is possible that this may have been the reason for the introduction of the Continued Salary Policy. The scheme emanated from America, but has not been developed to any extent in this country. The idea is simple enough. The company guarantees to continue the policyholder's salary month by month for one year after his death. The contract can be any type of whole life or limited payment life assurance with the proviso that the sum assured is payable in twelve monthly instalments. The amount of the policy is fixed at the outset and is increased by an additional policy as the salary increases. Usually it is only necessary to continue a portion of the salary and the period need not be limited to one year. The policyholder can prolong the continued salary period by increasing the policy. From a technical aspect the policy presents no difficulties and to the man in the street the continuance of his salary for one year after his death has a very different meaning from, say, £700 of life assurance. He knows just how that £700 could be utilised in providing housekeeping allowance and meeting the hundred and one calls on his household. He can visualise the money being handed over and the benefits his family would derive. A continued salary policy sums up the essence of life assurance. A £700 life assurance just seems to be "money for the funeral expenses and a goodly sum left over."

The income-producing feature has not been confined to whole life and limited payment life policies, but has in the last year or two been followed by schemes of the endowment assurance type, the policies providing life assurance cover up to the age of 60 or 65 and a pension for life from that age as an alternative to the cash sum that is then available. In some cases the policies have been arranged so that part of the pension payments are not subject to income tax and there will be a considerable saving to the policyholder on this account. The income-producing feature of these policies has the effect of concentrating the policyholder's attention on the fact that the income is to provide for his retirement pension and probably tends to lengthen the average term of the contract as compared with the more usual type of endowment assurance; if the same amount is spent in premiums the average size of the policy and consequently the life assurance cover is increased.

The avoidance of the problem of investment on the maturity of an endowment assurance has the same force as it does when a policy becomes payable on death, for the policyholder will have reached an age when he will want to be relieved of the worry of finding and watching his investments. The remarks that have been made apply with equal force to a man in his old age as they do to a widow.

The death of the head of a family causes loss to the dependants; life assurance has been devised to meet that loss. It is a loss of income rather than of capital and should therefore be replaced by income. Similarly the cessation of income caused by retirement from business on account of old age should be offset by income from a policy. Cover the only other possible loss of income, namely, on account of ill-health and the income-producing policy will be perfect.

THE PROMOTION OF LONGEVITY IN AMERICA

By G. H. RECKNELL, F.I.A., F.F.A.

LIFE assurance companies are obviously concerned with any organised effort to promote the health and increased longevity of the community. It may, therefore, be of interest briefly to describe the results which have been secured in this field in America by the work of one insurance company, the Metropolitan Life Insurance Company of New York. This company is not only the largest in America; it is the largest in the world. It has insurances in force for $20,000,000,000 under 42,000,000 policies, and its assets amount to as much as $4,250,000,000. In this country we are accustomed to think of the "Prudential," the largest British company, as sufficiently staggering in size, but the Metropolitan Life is, in fact, nearly three times its stature. It has always pursued a high ideal of service, and, in this matter of welfare work, has with great public spirit made use of its vast organisation to promote life conservation. The cost of this "health" propaganda would have been prohibitive to a smaller concern.

The company's welfare section was founded as long ago as 1909, and the results may, therefore, be tested over a period of 25 years. They are succinctly illustrated in the following table:

EXPECTATION OF LIFE AT BIRTH

	1911–12.	1933.	Improvement.
U.S.A. General Population..	53.0 years	61.3 years	8.3 years
Experience of Metropolitan Life Insurance Company of New York	46.6 „	59.2 „	12.6 „

During the period covered by these statistics, the average expectation of life at birth has been increased in the general population by some 16 per cent., and amongst the policyholders of the "Metropolitan Life" by over 25 per cent. This is a striking achievement. The fact, which it is interesting to note, that the policyholders of the "Metropolitan" have a lower expectation than the general population, may be explained by the circumstance that the insurance statistics cover the Industrial Department only, i.e., approximately the wage-earning classes, whereas the general statistics, of course, include all classes. This "vast gift of days"—4,500 days per person—has gone chiefly to the young.

The recent publication in this country of the vital statistics based on the 1931 census, now render available a method of comparing the statistics of the general population over approximately the same period. These are the results:

EXPECTATION OF LIFE AT BIRTH—GREAT BRITAIN

	1910–12.	1930–32.	Improvement.
Males	51.50 years	58.74 years	7.24 years
Females.. ..	55.35 „	62.88 „	7.53 „

The figures for this country are adduced merely to illustrate that the improvement in longevity has not been confined to the U.S.A. Indeed, the Metropolitan Life would be the first to admit that the striking improvement in American longevity is not due solely to its own efforts, but is part, as is well known, of a world-wide movement. We have travelled indeed a long way since the days when Pepys went about in fear of an imminent operation for the "stone," when knowledge of bacteriology was nil, anæsthetics were unknown, and the victim of an operation had at most an even chance of survival. There are many who believe that increasing knowledge of, and control over the powers of nature, will still further, and substantially, increase longevity, and there are some who have ventured the opinion that in some "brave new world" the forces of mortality will be indefinitely arrested.

The Metropolitan Life furnishes some detailed statistics illustrating the changes during the past generation in the leading causes of death.

1900.		1933.	
Cause of Death.	Rate per 100,000.	Cause of Death.	Rate per 100,000.
1. Tuberculosis	195	1. Diseases of the heart	261
2. Pneumonia	176	2. Cancer	126
3. Diarrhoea and enteritis	140	3. Nephritis	86
4. Diseases of the heart	137	4. Cerebral hemorrhage	80
5. Nephritis	89	5. Pneumonia	77
6. Congenital malformations and diseases of early infancy	88	6. Accidents	71
7. Cerebral hemorrhage	77	7. Tuberculosis	56
8. Measles, scarlet fever, whooping cough and diphtheria	76	8. Congenital malformations and diseases of early infancy	49
9. Accidents	72	9. Diabetes mellitus	28
10. Cancer	64	10. Suicides	18

The comparison reveals many points of interest. Tuberculosis, which in 1900 was the leading cause of death, now occupies 7th place only, and the rate of mortality from this disease is now only 25 per cent. of what it was before, a reduction which must be attributed largely to the educational campaign which the "Metropolitan" and other agencies have unceasingly practised. Cancer, on the other hand, has risen from 10th place to 2nd place. This is not necessarily consistent with the popular view that cancer is on the increase, for the science of diagnosis has undergone a revolution in the past generation, and has undoubtedly led to a great increase of deaths attributed to this cause which, in former times, were otherwise described. Suicide as a cause of death, it is significant to note, figures in the 1933 table as a leading cause of death, but not at all in 1900. It is well known that the economic depression in U.S.A. brought with it so many more suicides as to be a cause of some concern to American insurance companies. Death from automobile accidents is to-day a no less important cause of death. In the case of one Life office I am informed that suicides and motor accidents combined have accounted for as many as 3.7 per cent. of the total death claims in the last 10 years.

The welfare work of the "Metropolitan" has two main divisions: first, the provision of a nursing service for the company's "industrial" policyholders, and secondly, a nation-wide educational campaign to combat diseases and foster health. In June, 1909, a visiting nurse called on a patient in the City of New York. This was the first call in history made with the purpose of giving bedside care to a policyholder in a life insurance company. At the present time the company operates 1,336 nursing centres, with 708 nurses, and has many hundreds of affiliations with visiting nurse associations. The other side of its activities is carried on by a vast mass of health literature, disseminated through many different agencies all over the United States. For instance, there is a set of health bulletins which is distributed to the tune of 130,000 a month to school teachers all over the country. These booklets and others are issued also through co-operating agencies such as health departments and the company's own outside organisation. The company maintains, for distribution, a great many

Continuing a

TRIUMPHANT CAREER

EXPERTS whose duty it is to examine and comment upon insurance affairs are not prone to exaggerate success, but when dealing with the C.I.S. they are unanimous in their praise.

In reviewing the C.I.S. Report and Accounts for 1935, the Editor of the "Insurance Mail" (8.4.36) said:

"The Co-operative Insurance Society continues its triumphant career, setting up records year by year only to break them the next. . . . Relatively few offices did more Industrial business last year than the previous year. The Co-operative beat the 1934 figures (themselves a record) by much more than one million pounds in sums assured, and by over one thousand policies a week. . . . The Co-operative is one of the most remarkable insurance offices in existence. We know of no office anywhere which has made such astonishing progress. It has not grown beyond its strength. On the contrary it is in an unchallengeable position."

LIFE (all classes)
HOUSE-PURCHASE
FIRE
LOSS OF PROFITS
MOTOR
MOTOR CYCLE
BURGLARY
FIDELITY
PLATE GLASS
PERSONAL—
ACCIDENT, etc., etc.

C.I.S. policies provide adequate cover, excellent service and absolute security at moderate premiums. When next you need insurance it will pay you to obtain a quotation from the

CO-OPERATIVE INSURANCE SOCIETY ESTABLISHED 1867 LIMITED

Chief Office: 109, CORPORATION STREET, MANCHESTER, 4

London Office: 42, Kingsway, W.C.2

Branch and District Offices in all the principal towns

The Sign of Security

Assets Exceed Twenty-one Million Pounds

one-reel films on various health subjects, which are shown in theatres, clubs, schools and other organisations. In 1935 these films were shown to nearly 19,000,000 people in 65,000 different performances. Magazine and newspaper advertisements couched in the intimate language of sentimental appeal, with which the American is so familiar, also play their part in the campaign.

From the nature of the case, an exact debit and credit account of all this vast endeavour is impracticable, but the company is entitled to feel that it is carrying on in the field of public service a work which has already had favourable repercussions on the mortality of its own policyholders. It is probably true that America is a more fruitful field than this country; that it is more susceptible to attack by methods of mass propaganda.

A survey in this country indicates that little, if anything, is being done, at any rate overtly, by the life assurance companies. Certain companies have announced their readiness to grant periodical free medical examination to their policyholders on application, and there are no doubt others who would be prepared to do so if asked, but no attempt at organised health propaganda has been made, and only one small company has instituted and maintained anything in the way of a nursing service.

ADVERTISING HEALTH IN BRITAIN

By HARRY ROBERTS, M.D.

There has, in the last couple of decades, been carried on a great deal of hygienic propaganda, and it has borne fruit; but the work could be very much better and more effective than it is. It is proved that health can be convincingly advertised, and the case for doing this work well is overwhelming. The proper organisers of public health propaganda would seem to be the elected public authorities; but, in fact, they have done singularly little, and that little has been relatively ineffective, because dull and uninspired. One has only to read the official leaflets issued from Whitehall for the instruction of "insured persons" to realise in what a fairyland our bureaucrats live.

Conscientious practising doctors probably do a lot towards spreading sensible health notions among their patients, but their special job is to relieve the specific ailment concerning which they have been consulted; and time is limited. Moreover, the average doctor is not always a very sound hygienic adviser, "the personal care of health" being a subject that scarcely figures in the medical student's curriculum.

I would like to see the great British insurance companies take up this work of advertising health. Here is a trade the interests of which coincide with the interests of those of the public to whom it appeals. Every life insurance company wants its members to live as long as possible, and is more likely to be concerned about the state of the public health even than are those elected Members of Parliament theoretically representing the ordinary men and women of the country. It must be quite twenty years ago that I first heard of the welfare work of the Metropolitan Life Insurance of New York; though it was seven years earlier that this company first attained notoriety by reason of its then unprecedented action, as an insurance company, in sending a trained nurse to help in saving the life of one of its clients. In the last twenty-five years, this one company has distributed over eight-hundred-million admirable educative health pamphlets, well written and illustrated. But the Metropolitan Company does not claim to be altruistic. It says that its health propaganda and its health services *pay*. Since the company has engaged in this work, the health and longevity of its insured members have improved. Consequently, premiums go on much longer, whilst the death claims have become progressively postponed.

The Metropolitan Company has pioneered another means for health promotion and life extension, providing its "Ordinary" policy-holders with facilities for obtaining, without cost, a periodic medical examination. At the end of the first seven years of this enterprising experiment, the results were examined and analysed. During the first two years, about six thousand persons were examined under the scheme. Of these, 217 died in the course of the following five years, whilst, of six thousand unexamined policy-holders of the same ages and classes, 303 died in the five year period. Here is an extract from the Company's statistical bulletin published at the time: "There was a saving, therefore, of 28 per cent. in the mortality over a period of five years. This result was confirmed by independent investigation, and the monetary value of the saving in mortality was calculated to be in excess of $126,000. From this amount must be subtracted the cost of the original and subsequent examinations made for this group of policy-holders. The cost was approximately $40,000. It would appear, therefore, that the Company, on this particular group of policy-holders, had its principal returned, and made a gain of about 200 per cent. on its investment during a period of approximately five years. . . . The important point to remember is that there has been a saving of life corresponding to 28 per cent. of the expected mortality in the short five year period. . . . . It is hoped that other agencies will see the value that follows from annual physical examinations and all that goes with that type of life conservation."

Coming back to Great Britain, is all being done in this business of health propaganda that might usefully be done? If not, how may the lack be remedied? A few English insurance companies have made a few not very wholehearted efforts in the direction of advertising health. The Legal and General Assurance Society, a few years ago, issued some excellent booklets on "Growing Old Gracefully," written by the Society's competent and witty Medical Officer. The Mutual Property Life & General Insurance Company Ltd., again, has published a number of quite good leaflets of which, I imagine, few people have heard; and, possibly, several other companies

PITMAN BOOKS ON INSURANCE

FOR many years Pitman's Insurance Library of over 40 books has been recognised as the most up-to-date and authoritative in this country. Most of the books are officially recommended by numerous insurance bodies for Members of the Profession, for students preparing for examinations, and all are indispensable for general reference purposes. Write for a complete catalogue.

NATIONAL HEALTH INSURANCE By W. J. Foster, LL.B. (Lond.), and F. G. Taylor, F.I.A. This is the Second Edition of a practical survey of the National Health Insurance Scheme for Employers, Officials of Approved Societies, Legal Practitioners and Others. 278 pages. 7/6 net.

INSURANCE COMPANIES INVESTMENTS. By Harold E. Raynes, F.I.A., F.C.I.I. A practical reference work for insurance company accountants, actuaries, registrars and executives dealing with investment problems. 140 pages. 7/6 net.

THE SUCCESSFUL INSURANCE AGENT. By J. J. Bisgood, B.A. Third Edition by John B. Cushing, F.C.I.I. A completely revised edition of a well-known book for the ambitious insurance agent. 135 pages. 2/6 net.

MOTOR INSURANCE. By G. W. Gilbert. Explains all the points that arise with regard to proposals, policies, benefits, rebates, claims, etc., in connection with all types of motor vehicle insurance. Second Edition. 318 pages. 7/6 net.

PITMAN

PARKER STREET, KINGSWAY, W.C.2.

have done a little along similar lines. But it cannot be said that our insurance companies have as yet attempted anything comparable with the achievements of the Metropolitan Company of New York. I believe it would pay them to do so; incidentally, it would enable them to demonstrate that Boards of Directors are not quite the soulless, conscienceless corporations they are often suspected of being.

Personally, I would especially like to see the great "Approved Societies"—some of the largest of which are also large life insurance companies—taking up this work seriously and enthusiastically.

Section 50 of the National Health Insurance Act reads: "It is the duty of Insurance Committees (a) to make reports as to the health of insured persons within their area, and (b) to make provision for the giving of lectures and the publication of information on questions relating to health, and for that purpose to make arrangements with local educational authorities, universities and other institutions." The Health Insurance Act has been in operation for well over twenty years. Some fifteen million working men and women come within its provisions. As is well known, the financial administration of the Health Insurance Act is in the hands of the Approved Societies—the largest of which, as I have said, are Industrial life insurance companies. I would like to know by what millimetric scale one might measure the total amount of health education for which the Approved Societies have made themselves responsible. It may be explained that the so-called Insurance Committees are composed almost entirely of Approved Society officials (out of courtesy labelled "representatives of insured persons"), a few doctors being thrown in for the sake of appearances.

One last word. If we are going to advertise health and sell it, we have to get the right sort of publicity men to put it across. They must have had the technical training imposed on a doctor, but they must also have something very much more than that—they must have that inherent potentiality which sometimes takes the form of religious fervour; they must have a literary, or, at any rate, a journalistic, flair; and they must be sufficiently human sympathetically to realise how ordinary men and women think and feel. Rather a tall order? Well, such people exist; and they but await their opportunity. I would like to see our insurance companies and Approved Societies co-operating in a great national hygienic push—not in spasmodic, hysterical, "Health Weeks" or "Baby Weeks." I believe that such a campaign, well organised and carried out by practical men with technical knowledge and honest minds, would bring money into the companies' banks and would appreciably add to the happiness, health and longevity of their members—and, indirectly, of the whole community.

HARRY ROBERTS

INDUSTRIAL ASSURANCE AND THE COHEN COMMITTEE'S REPORT

By L. B. HEALE, F.F.A.

THE origin and, to some extent, the continued popularity of Industrial Assurance has been due to the deeply rooted desire of people in modest circumstances, who are generally in receipt of weekly wages, to make provision for the decent burial not only of themselves, but also of the various members of their families. That desire is so strong that enormous sacrifices would in any case be made to satisfy it: but an industrial assurance policy is the only certain and much the least inconvenient method of provision.

The conduct of this class of assurance involves the handling of small sums of money—usually on the basis of a few pence weekly—which are collected at frequent intervals at the policyholders' homes. Yet in a year these small payments total as much as £50 millions for the whole country. The funds of the large Industrial Offices are as much as £300 millions,

"I shall always be grateful to my Father"

HOW MUCH WOULD YOU GIVE TO HEAR YOUR SON SAY THAT ONE DAY?

IT need not cost you a great deal. Saving for the future of your son (or daughter) is made easy by Our **New** CHILD'S OPTIONAL POLICY which allows you income-tax relief and ensures a substantial sum of money when the child is 21—*whether or not you survive*

UNITED KINGDOM PROVIDENT INSTITUTION

FUNDS EXCEED £23,000,000

Chairman and Managing Director: SIR ERNEST J. P. BENN, BT.

HEAD OFFICE: 196, STRAND, LONDON, W.C.2.

one-reel films on various health subjects, which are shown in theatres, clubs, schools and other organisations. In 1935 these films were shown to nearly 19,000,000 people in 65,000 different performances. Magazine and newspaper advertisements couched in the intimate language of sentimental appeal, with which the American is so familiar, also play their part in the campaign.

From the nature of the case, an exact debit and credit account of all this vast endeavour is impracticable, but the company is entitled to feel that it is carrying on in the field of public service a work which has already had favourable repercussions on the mortality of its own policyholders. It is probably true that America is a more fruitful field than this country; that it is more susceptible to attack by methods of mass propaganda.

A survey in this country indicates that little, if anything, is being done, at any rate overtly, by the life assurance companies. Certain companies have announced their readiness to grant periodical free medical examination to their policyholders on application, and there are no doubt others who would be prepared to do so if asked, but no attempt at organised health propaganda has been made, and only one small company has instituted and maintained anything in the way of a nursing service.

ADVERTISING HEALTH IN BRITAIN

By HARRY ROBERTS, M.D.

There has, in the last couple of decades, been carried on a great deal of hygienic propaganda, and it has borne fruit; but the work could be very much better and more effective than it is. It is proved that health can be convincingly advertised, and the case for doing this work well is overwhelming. The proper organisers of public health propaganda would seem to be the elected public authorities; but, in fact, they have done singularly little, and that little has been relatively ineffective, because dull and uninspired. One has only to read the official leaflets issued from Whitehall for the instruction of "insured persons" to realise in what a fairyland our bureaucrats live.

Conscientious practising doctors probably do a lot towards spreading sensible health notions among their patients, but their special job is to relieve the specific ailment concerning which they have been consulted; and time is limited. Moreover, the average doctor is not always a very sound hygienic adviser, "the personal care of health" being a subject that scarcely figures in the medical student's curriculum.

I would like to see the great British insurance companies take up this work of advertising health. Here is a trade the interests of which coincide with the interests of those of the public to whom it appeals. Every life insurance company wants its members to live as long as possible, and is more likely to be concerned about the state of the public health even than are those elected Members of Parliament theoretically representing the ordinary men and women of the country. It must be quite twenty years ago that I first heard of the welfare work of the Metropolitan Life Insurance of New York; though it was seven years earlier that this company first attained notoriety by reason of its then unprecedented action, as an insurance company, in sending a trained nurse to help in saving the life of one of its clients. In the last twenty-five years, this one company has distributed over eight-hundred-million admirable educative health pamphlets, well written and illustrated. But the Metropolitan Company does not claim to be altruistic. It says that its health propaganda and its health services *pay*. Since the company has engaged in this work, the health and longevity of its insured members have improved. Consequently, premiums go on much longer, whilst the death claims have become progressively postponed.

The Metropolitan Company has pioneered another means for health promotion and life extension, providing its "Ordinary" policy-holders with facilities for obtaining, without cost, a periodic medical examination. At the end of the first seven years of this enterprising experiment, the results were examined and analysed. During the first two years, about six thousand persons were examined under the scheme. Of these, 217 died in the course of the following five years, whilst, of six thousand unexamined policy-holders of the same ages and classes, 303 died in the five year period. Here is an extract from the Company's statistical bulletin published at the time: "There was a saving, therefore, of 28 per cent. in the mortality over a period of five years. This result was confirmed by independent investigation, and the monetary value of the saving in mortality was calculated to be in excess of $126,000. From this amount must be subtracted the cost of the original and subsequent examinations made for this group of policy-holders. The cost was approximately $40,000. It would appear, therefore, that the Company, on this particular group of policy-holders, had its principal returned, and made a gain of about 200 per cent. on its investment during a period of approximately five years. . . . The important point to remember is that there has been a saving of life corresponding to 28 per cent. of the expected mortality in the short five year period. . . . . It is hoped that other agencies will see the value that follows from annual physical examinations and all that goes with that type of life conservation."

Coming back to Great Britain, is all being done in this business of health propaganda that might usefully be done? If not, how may the lack be remedied? A few English insurance companies have made a few not very wholehearted efforts in the direction of advertising health. The Legal and General Assurance Society, a few years ago, issued some excellent booklets on "Growing Old Gracefully," written by the Society's competent and witty Medical Officer. The Mutual Property Life & General Insurance Company Ltd., again, has published a number of quite good leaflets of which, I imagine, few people have heard; and, possibly, several other companies

PITMAN BOOKS
ON INSURANCE

FOR many years Pitman's Insurance Library of over 40 books has been recognised as the most up-to-date and authoritative in this country. Most of the books are officially recommended by numerous insurance bodies for Members of the Profession, for students preparing for examinations, and all are indispensable for general reference purposes. Write for a complete catalogue.

NATIONAL HEALTH INSURANCE
By W. J. Foster, LL.B. (Lond.), and F. G. Taylor, F.I.A. This is the Second Edition of a practical survey of the National Health Insurance Scheme for Employers, Officials of Approved Societies, Legal Practitioners and Others. 278 pages. 7/6 net.

INSURANCE COMPANIES INVESTMENTS. By Harold E. Raynes, F.I.A., F.C.I.I. A practical reference work for insurance company accountants, actuaries, registrars and executives dealing with investment problems. 140 pages. 7/6 net.

THE SUCCESSFUL INSURANCE AGENT. By J. J. Bisgood, B.A. Third Edition by John B. Cushing, F.C.I.I. A completely revised edition of a well-known book for the ambitious insurance agent. 135 pages. 2/6 net.

MOTOR INSURANCE. By G. W. Gilbert. Explains all the points that arise with regard to proposals, policies, benefits, rebates, claims, etc., in connection with all types of motor vehicle insurance. Second Edition. 318 pages. 7/6 net.

PITMAN
PARKER STREET, KINGSWAY, W.C.2.

have done a little along similar lines. But it cannot be said that our insurance companies have as yet attempted anything comparable with the achievements of the Metropolitan Company of New York. I believe it would pay them to do so; incidentally, it would enable them to demonstrate that Boards of Directors are not quite the soulless, conscienceless corporations they are often suspected of being.

Personally, I would especially like to see the great "Approved Societies"—some of the largest of which are also large life insurance companies—taking up this work seriously and enthusiastically.

Section 50 of the National Health Insurance Act reads: "It is the duty of Insurance Committees (a) to make reports as to the health of insured persons within their area, and (b) to make provision for the giving of lectures and the publication of information on questions relating to health, and for that purpose to make arrangements with local educational authorities, universities and other institutions." The Health Insurance Act has been in operation for well over twenty years. Some fifteen million working men and women come within its provisions. As is well known, the financial administration of the Health Insurance Act is in the hands of the Approved Societies—the largest of which, as I have said, are Industrial life insurance companies. I would like to know by what millimetric scale one might measure the total amount of health education for which the Approved Societies have made themselves responsible. It may be explained that the so-called Insurance Committees are composed almost entirely of Approved Society officials (out of courtesy labelled "representatives of insured persons"), a few doctors being thrown in for the sake of appearances.

One last word. If we are going to advertise health and sell it, we have to get the right sort of publicity men to put it across. They must have had the technical training imposed on a doctor, but they must also have something very much more than that—they must have that inherent potentiality which sometimes takes the form of religious fervour; they must have a literary, or, at any rate, a journalistic, flair; and they must be sufficiently human sympathetically to realise how ordinary men and women think and feel. Rather a tall order? Well, such people exist; and they but await their opportunity. I would like to see our insurance companies and Approved Societies co-operating in a great national hygienic push—not in spasmodic, hysterical, "Health Weeks" or "Baby Weeks." I believe that such a campaign, well organised and carried out by practical men with technical knowledge and honest minds, would bring money into the companies' banks and would appreciably add to the happiness, health and longevity of their members—and, indirectly, of the whole community.

HARRY ROBERTS

INDUSTRIAL ASSURANCE AND THE COHEN COMMITTEE'S REPORT

By L. B. HEALE, F.F.A.

THE origin and, to some extent, the continued popularity of Industrial Assurance has been due to the deeply rooted desire of people in modest circumstances, who are generally in receipt of weekly wages, to make provision for the decent burial not only of themselves, but also of the various members of their families. That desire is so strong that enormous sacrifices would in any case be made to satisfy it: but an industrial assurance policy is the only certain and much the least inconvenient method of provision.

The conduct of this class of assurance involves the handling of small sums of money—usually on the basis of a few pence weekly—which are collected at frequent intervals at the policyholders' homes. Yet in a year these small payments total as much as £50 millions for the whole country. The funds of the large Industrial Offices are as much as £300 millions,

"I shall always be grateful to my Father"

HOW MUCH WOULD YOU GIVE TO HEAR YOUR SON SAY THAT ONE DAY?

IT need not cost you a great deal. Saving for the future of your son (or daughter) is made easy by Our **New** CHILD'S OPTIONAL POLICY which allows you income-tax relief and ensures a substantial sum of money when the child is 21—*whether or not you survive*

UNITED KINGDOM PROVIDENT INSTITUTION

FUNDS EXCEED £23,000,000

Chairman and Managing Director: SIR ERNEST J. P. BENN, BT.

HEAD OFFICE: 196, STRAND, LONDON, W.C.2.

while the new policies issued annually number between eight and nine millions with an aggregate sum assured of over £160 millions. These figures demonstrate the importance of Industrial Assurance in the thrift fabric of the nation.

Industrial Assurance had more or less grown up with ordinary life assurance, to which it was akin, but the Industrial Assurance Act of 1923 jettisoned the principle of "freedom and publicity" which had always been the basis of insurance legislation in this country. Rules were made for the valuation of policies and a minimum basis of stringency was laid down, while the interests of policyholders were safeguarded in the event of lapse and a scale of surrender and paid-up values was made applicable on forfeiture. The Act created the Industrial Assurance Commissioner and vested him with almost autocratic powers. His duties are twofold—to see that business is conducted in accordance with the rules laid down in the Act and to settle disputes between policyholders and offices.

The 1923 Act had become law only after a searching enquiry—by the Parmoor Committee of 1920. So, having been in operation for little more than seven years, it came as something of a surprise when a Committee was appointed in 1931 under the Chairmanship of Sir Benjamin Cohen, K.C.,

> "to examine and report on the law and practice relating to Industrial Assurance and to Assurance on the lives of children under ten years of age."

The report that was prepared made a general survey of the business and certain recommendations were offered. Assurances on children were dealt with separately.

One of the main criticisms put forward was in regard to extreme pressure for the procuration of new business. This pressure, it was claimed, was exerted by the offices upon their collectors and by them upon their prospective policyholders, resulting in much undesirable and often illegal business and also in heavy lapses. In the matter of undesirable policies, the evidence submitted did not establish the contention that undesirable policies were encouraged though there was a conflict of statement on this point; as for illegal policies, not only do the offices not countenance any canvass of them, but they reprove or dismiss any agent contravening the regulations.

Lapses are numerous, though the sums involved are fortunately small, and the means by which lapses may be avoided are always being considered. It is generally thought that lapses must swell the profits of the companies, but this is not the case. In fact the basis on which agents are paid has been devised to discourage this feature by determining remuneration by increase of premium income and not solely by the premium income derived from new policies.

The Committee felt that the situation demanded a closer State control than required by the 1923 and 1929 Acts. A particular point of interest is that the possibility of nationalisation was considered—a possibility that may become practical politics in the not distant future. This was rejected on the grounds that no business subject to abuses should be taken over by the State and for other more practical reasons. The possibility of widening the scope of the National Health Insurance Scheme to cover the provisions of Industrial Assurance was hinted at, but not seriously considered.

To those holding the view that the shortcomings of the business arise from over-competition, the suggestion of transferring all business to a public utility corporation with a statutory monopoly will make an appeal. This suggestion is not very different from that of nationalisation and would doubtless lead to improved general conditions. Among the objections to such an alteration are the diverse character of the offices now engaged—some of which issue other classes of insurance both at home and abroad—and the position of the shareholders. Moreover, the amalgamation into one organisation would throw many people out of employment, particularly agents of whom there are about 70,000, to whom some form of compensation would have to be paid.

The grouping of the larger companies and collecting societies into a limited number of compact bodies would facilitate the adoption of the "block system," a method of collecting premiums conceived and developed and carried most successfully into effect by the Prudential. This is another means of effecting more economical administration for the ultimate benefit of policyholders, yet in the Committee's view, there would be little relief from "pressure" and they did not consider this possibility altogether satisfactory.

The third, and favoured, suggestion is that of a statutory limitation of expenditure. The offices have long been criticised on the score of their expenses and the criticism has, in the main, been both prejudiced and ill founded. The fact that the ratio of expenses to premium income is high does not of itself indicate extravagant administration. In the very nature of Industrial Assurance, of which door to door collection is an integral part, that ratio must appear high, although it is of interest to note that it compares more than favourably with fire and miscellaneous insurance where premium collection is simple. The proportion of new business, the amount of monthly premium policies and the distribution of plan are factors that must be allowed for; and it is conceivable that a limitation of the expense ratio may defeat its object in relaxing the continued efforts of the offices once the legal standard has been reached. The results of the post war years, during which Industrial Assurance has been passing through a period of rapid growth, have shown that the efforts towards a reduction of expenses have been attended with considerable success. At the end of the war, average expense ratios were in the neighbourhood of 40 per cent., while in 1935 they were reduced to an average of about 30 per cent. Both these figures are influenced greatly by the low ratio of the largest office engaged in the business, but, on the whole, they give a fair picture of the progress that has been made by all the important offices transacting the bulk of the business. The Committee felt that a limitation on expenses would effect considerable improvement in the offices and in anticipation of this improvement set their limit at 30 per cent., which was to include any

BOOKS ON FINANCE

THE SYSTEM OF NATIONAL FINANCE

By SIR E. HILTON YOUNG (Lord Kennet)

Third Revised Edition.

In this new edition, the book has been revised and brought up to date, particularly in the chapters that deal with national debt. *The Times* says:—"The work is very well done; we do not remember to have seen before any book which gives so clear, so concise and, on the whole, so correct an account of the curious procedure by which the finances of the United Kingdom are managed." 7s. 6d. net.

By HARTLEY WITHERS

Formerly Editor of *The Economist.*

"Numerous instances of the Wisdom of Withers."
—*Financial News.*

THE MEANING OF MONEY. 5th revised Edition. 2nd Impression. 6s. net.

MONEY CHANGING. 8th Impression. 6s. net.

STOCKS AND SHARES. 11th Impression. 6s. net.

WAR TIME FINANCIAL PROBLEMS. 2nd Impression. 6s. net.

BUSINESS OF FINANCE. 4th Impression. 6s. net.

INTERNATIONAL FINANCE. 4th Impression. 6s. net.

WAR & LOMBARD STREET. 5th Impression. 6s. net.

POVERTY & WASTE. 2nd revised Edition. 6s. net.

OUR MONEY & THE STATE. 3rd Imp. 5s. net.

LOMBARD STREET. A description of the Money Market. By Walter Bagehot. Edited by Hartley Withers. 14th Edition. 21st Impression. 6s. net.

LONDON: JOHN MURRAY

FIRST FIFTY YEARS OF SERVICE — 1886 - 1936

The Mutual Life and Citizens' Assurance Company Limited (of Australia)

ASSETS EXCEED
£24,000,000

INCOME EXCEEDS
£3,000,000

ANNUAL COMPOUND BONUSES

Whole Life Assurance - 45/- per cent.

Endowment Assurance - 38/- per cent.
Maturing age 60

HEAD OFFICE FOR THE
UNITED KINGDOM
TEMPLE BAR 5036

BRETTENHAM HOUSE
LANCASTER PLACE
LONDON, W.C.2

£1,000 down
at death, and
£100 a year
up to 20 years from date of policy.

These are the benefits given under the Britannic Assurance Company's "Family Income" Policy. It is an ideal plan for the young married man, offering protection for his wife and family at a small annual outlay.

For a man aged 30 years the annual outlay is just over £21, but is automatically reduced after 15 years to just over £16. This Policy secures a double provision for wife and family at a time when it is most needed.

Leaflet F.I. sent post free on request.

BRITANNIC ASSURANCE COMPANY LTD.

FUNDS £26,000,000

BROAD STREET CORNER, BIRMINGHAM, 1.

All classes of Life, Fire and Accident Insurance effected.

bonuses payable to agents or staff and to be attained within seven years. In present circumstances this figure is unquestionably low, but it was not fixed without full knowledge of the criticisms the suggestion would arouse, and it was believed that a stimulus would be given to monthly premium business, a form of contract the assuring public should be encouraged to effect in place of one subject to weekly payments.

A reduction in expenses will increase the surpluses available for distribution. In its original form, Industrial Assurance did not envisage profit-sharing and in most cases to-day, profit-sharing is a concession and not a contractual right. Probably in no other industry is there any counterpart to this voluntary distribution to policyholders. While the development of the business was an early struggle to find the money for providing reasonably adequate reserves after paying claims, later there was the strain of setting up the valuation standards imposed by legislation and of providing the generous values required on forfeiture, irrespective of the values the premiums would support. This made heavy inroads upon distributable surplus in all but the strongest companies and in this respect the offices were driven hard. In many instances, by self-imposed action, a limit has been placed upon the profits taken from the business. On the other hand, the Committee's view will be widely shared that to distribute surplus in a few offices in accordance with their Charter or Act of Incorporation and in others at the discretion of the Directors is not satisfactory. On this account the recommendation was made that two-thirds of the divisible surplus shall, by law, belong to the policy-holders, a safeguard of the shareholders' interests being made, and discretion being allowed to the Commissioner to modify this stipulation when the benefits of a new table have been applied to old policyholders.

There are a number of less controversial suggestions: funeral expenses polices to be limited to £20, contravention of regulations as to illegal policies to constitute an offence, inspection of an office to be made by the Commissioner in given circumstances, proposal and policy forms to be approved by the Commissioner, policies to contain stipulated privileges, and the provisions of the 1923 and 1929 Acts as to policy values to be revised.

A reading of the Report makes one wonder whether the Committee did not approach their task—as did the Parmoor Committee before them—with the sole object of discovering the less satisfactory features of the business. Little credit has been given for the improvements made by the offices of their own volition, or the great value of the additional "service" given by Agents beyond the strict exercise of their functions as collectors. In post war years in particular the tendency has been to treat policyholders as generously as individual circumstances will allow, without waiting for the compulsion of legislation.

The Industrial Offices will not claim for themselves that the conduct of their business has attained the ideal and that further improvements cannot be effected. Yet it must be and will be readily admitted, that they perform a very great social service. They bring to individuals with small means, insurance that would otherwise not be available and were it not for their collectors, the majority of the working population would be entirely unprotected.

Industrial Assurance legislation seems to aim at withdrawing from the offices the individuality that has brought Industrial Assurance, and, for that matter, Life Assurance, to its present development and to substitute for it a bureaucratic control. There are many who believe that the continuation of the principles of the 1923 Act will not be for the benefit of the business or of the policyholders, so that any proposals arising out of the Cohen Committee's Report that may be put before Parliament will be of interest not restricted to those engaged in this class of assurance.

L. B. HEALE

ASSURANCE COMPANIES AS EXECUTORS AND TRUSTEES

By W. G. NURSAW, A.C.I.S.

IT is usual in an article on this subject to remind readers that corporate trusteeship is a modern institution. It was not until 1906 that the office of Public Trustee was created. At that time there were already a few insurance companies in the field, but the volume of business transacted was negligible. The report of the Public Trustee for the year 1935 reveals that the total funds entrusted to him exceeds £268,000,000 and that the increase in those funds during the year was over £14,000,000. It is safe to assume that the funds at present administered by banks and insurance companies are many times that huge figure.

So much for the rapid growth of corporate trusteeship. An enumeration of its advantages will show that it is not surprising that the appointment of insurance companies as executors and trustees is becoming more and more general. According to the advertisement of a leading assurance company, their appointment secures, at a very moderate cost, lasting security, continuity of service, experienced administration and skilful investment. Let us consider these claims together with other advantages which accrue, such as accessibility and impartiality.

In effect the appointment of a reputable insurance company as trustee carries with it a free insurance policy that the trust estate will be properly administered. Unfortunately, losses due to the fraudulent conversion and the maladministration of trust funds in charge of individuals have in the past been all too frequent and it must be no small comfort to know that such losses cannot occur where a first-class corporation acts.

None but a substantial corporate trustee can guarantee continuity of service, and this aspect alone establishes the case for the appointment of a corporate trustee. It is difficult to find an individual who possesses all the qualifications of a trustee, while the one best suited by experience is least likely to be able to spare time for private trusts. But given the ideal individual trustee, and taking his integrity for granted, he is

An invaluable reference book for bankers, business men, journalists and all concerned with International Finance and Affairs.

STATESMAN'S YEAR-BOOK 1936

EDITED BY
M. EPSTEIN, M.A., Ph.D.

1,530 pages. With Maps. 20s. net.

MACMILLAN & CO. LTD. LONDON W.C.2

The Best Annual on Insurance Shares

INSURANCE SHARES AS AN INVESTMENT

Compiled by T. WHEELOCK
5s. net (post free 5s. 3d.)

The Reports and Accounts for the past year of all the leading Insurance Companies are analysed and the future prospects of their shares discussed in lucidly written notes.

Ready shortly
from leading Booksellers or from the Publishers:

P. W. COOPER & CO., LTD.
11 KING ST., LONDON, E.C.2

"There is no better or safer investment than an Insurance Share for increasing income and capital appreciation."

mortal, and his death necessitates the appointment of a successor with consequent inconvenience and expense. Here it is well to remember that where land forms part of a trust fund or where in the case of an intestate a life interest in favour of a minor arises, two individual trustees are required by law, whereas one corporate trustee only is necessary.

Obviously, the appointment of an insurance company as corporate trustee will ensure experienced administration. Insurance companies have a reputation for doing things properly. Further, insurance companies are in all probability the largest investors in the world and their experience in investing funds is second to none. Who is therefore better qualified to invest trust moneys?

Here it is opportune to urge upon those who appoint individual trustees and limit their powers of investment to trustee securities that such a limitation will not safeguard the trust funds from errors of judgment and inexperience. The history of the railway preference stocks, which only in recent years lost their trustee status, will demonstrate this fact. To obtain the full benefit of an insurance company's knowledge of investment it may be deemed expedient to give the company wider powers of investment, thereby ensuring in safety a higher rate of interest for the life tenant—an important consideration these days—coupled with security for the reversioner.

The virtue of continuity is closely allied to accessibility and it is plain that where a corporate trustee is in charge, the beneficiaries are not troubled by the absence of their trustee on holiday or by his removal to distant places; neither will they suffer inconvenience as a result of his illness. It must be in the nature of a relief to a testator to know when making a will and settling his property possibly for half a century that not only will a trustee be available on his death but that one will always be available to see that his wishes are properly carried out.

In considering the advantages of impartiality it is convenient at the same time to consider the charge of soullessness which is levelled at the corporate trustee. Although the organisation of the corporate trustee is in the hands of individuals whose duty is to be kindly and sympathetic, these officials cannot in the nature of things have the sympathy and understanding of a friend of the testator or settlor. This may not, however, always be a disability. Trusts must be administered fairly, and it is easier for the corporate trustee to hold the scales evenly between the life tenant and the reversioner than a near relative or associate of the life tenant, however honourable may be his intentions. Corporate trustees are, of course, well aware of this charge of soullessness and no effort is spared to deal with trust matters in a kindly, sympathetic and impartial manner. That they are successful is perhaps evidenced by the rapidity with which their trustee departments have expanded in recent years.

The charges of the various companies do not differ widely, although owing to different methods of charging fees a ready comparison is not always easy. Their fees are, however, appreciably lower than those of the Public Trustee who is forbidden by law to make a profit. It has been said that because the Public Trustee does not make a profit his appointment ensures that a trust is administered at cost price whereas insurance companies, not being philanthropic institutions, are in business for the sole purpose of making a profit. It is difficult to believe for a moment that insurance companies would be satisfied to offer a service inferior to that of the Public Trustee, and the inference may be drawn that the Public Trustee, being a Government Department, may have greater overhead charges. Insurance companies actually took powers in the first place to act as trustees to meet the needs, and in response to the wishes of, their policyholders. An efficient trustee department certainly must assist in the preservation of existing connections and should act as a valuable feeder to other departments. The profit of a trustee department may therefore be a secondary consideration.

Space is not available to deal with all the classes of business of a Trustee, but reference must be made to some of them.

EXECUTOR or TRUSTEE

The ideal individual Executor and Trustee is not easy to find, and when found there is, unfortunately, no guarantee that he will survive his tasks.

The duties and responsibilities involved are wide and onerous. Why burden your wife or friend when the work can be efficiently undertaken by the "Atlas" at a very moderate cost?

Such an appointment will ensure that your Estate is administered with experience and invested with skill, while lasting security is achieved and continuity of service preserved.

LET ATLAS LIFT THE BURDEN

An explanatory Booklet will be forwarded on application.

Please forward a copy of your **EXECUTOR AND TRUSTEE** *Booklet*

Name .....

Address .....

.....

Enclose in unsealed envelope stamped ½d.

TO GENERAL MANAGER

ATLAS ASSURANCE COMPANY LIMITED

92, CHEAPSIDE, LONDON, E.C.2

N.S.

The bulk of the business consists of wills, and more and more people (including those with estates of under £1,000) are appointing insurance companies as executor and trustee of their wills. As many must know from experience, the administration of an estate is an onerous and thankless task, and one that requires a large measure of skill. It is a burden which should not lightly be laid upon a friend. In this country, unlike many others, we are privileged to dispose of our property by will in whatever manner we think fit. It is extraordinary therefore to find so many people not availing themselves of this privilege but dying intestate. Many a man who has most carefully laid out his savings during his lifetime has practically negatived the provision intended for his dependants by not making a will.

The trustee for a debenture issue should in every case be a reputable corporate trustee, and investors when considering an investment should look for the name of the trustee. A first-class insurance company would not put its name to a prospectus unless the proposition was a reasonable one.

In cases where both the employers and the employees contribute to a pension fund, impartiality can best be secured by the appointment of a corporate trustee.

A corporate trustee may be appointed solely or jointly with an individual or individuals. In cases where for certain reasons a testator or a settlor wishes to appoint a friend, it is recommended that provision be made in the will or other instrument creating the trust that in the event of his friend being unable or unwilling to act a specified corporate trustee shall take his place. This form of appointment is termed an "alternative appointment."

Reference has been made to the urgent necessity of every man making a will. Equally important is the selection of an executor and trustee. It is the insurance company which in his lifetime enables him to safeguard his house, his effects, his person, and to provide for his dependants. There does, therefore, seem good reason that after his death the particular insurance company, which has served him so excellently during his lifetime, should be responsible to see that his wishes as expressed in his will are effectually carried out and that any provision for his dependants is made effective.

THE OUTLOOK FOR INSURANCE SHARES FOR INVESTMENT

By TOREADOR

In January each year insurance shares generally reach a seasonal "peak" in market valuations—presumably because of the approach of the dividend season. This year was no exception. According to The Investors' Chronicle index, between the end of January 1935 and the end of January 1936 the average market value of representative insurance shares increased by 10.25 per cent. Between the end of March 1935 (the "low" for the year) and the end of January 1936, the rise in values was 19.5 per cent. The rise in individual shares is best seen in the following table taken from the *Economist* index of the results of an investment in 1913 of £1,000 in the ordinary shares of the respective companies :—

CAPITAL APPRECIATION OF INSURANCE SHARES

	1913.	1934.	1935.	Dec. 31st, 1935.	Mar. 31st, 1936.
Alliance	1,000	2,298	2,316	2,499	2,478
Commercial Union	1,000	4,449	4,694	4,680	4,789
Employers' Liability	1,000	2,355	2,405	2,132	2,567
General Accident	1,000	10,165	12,099	13,866	14,266
London & Lancashire	1,000	4,673	5,039	5,385	5,462
North British & Mercantile ...	1,000	4,984	5,995	6,624	6,815
Prudential	1,000	3,195	3,387	3,597	3,549
Royal Exchange	1,000	4,204	4,805	5,175	5,360
Royal	1,000	2,828	3,129	3,355	3,398
Scottish Union & National ...	1,000	4,732	4,996	5,176	5,472
Sun Fire	1,000	3,088	3,271	3,422	3,422
Average 24 companies ...	1,000	4,025	4,497	4,811	4,952

(Figures based on the mean of the highest and lowest market prices in each year, except in the last two columns, which relate to the middle market prices on the respective dates. Where an issue of bonus shares has been made, it is assumed that the rights have been sold and the proceeds reinvested in shares.)

EQUITY & LAW
LIFE ASSURANCE SOCIETY

ESTABLISHED 1844

Funds Exceed £22,000,000

New Business Effected in 1935

LIFE—1,756 Policies

Sums Assured .. .. **£4,455,322** (gross)

£3,931,322 (net)

This is the largest amount of business ever transacted by the Society in any one year

SINKING FUND—74 Policies

Sums Assured **£997,012**

ANNUITIES—1,785 Bonds

Amount of Annuity **£203,748**

Consideration **£2,398,634**

● *During the ninety years of its existence the Society has never failed to declare a bonus*

HEAD OFFICE :

18 Lincoln's Inn Fields, London, W.C.2

WRITE FOR PARTICULARS OF

CAPITAL SUM & GUARANTEED INCOME

FOR DEPENDENTS

AT MINIMUM COST

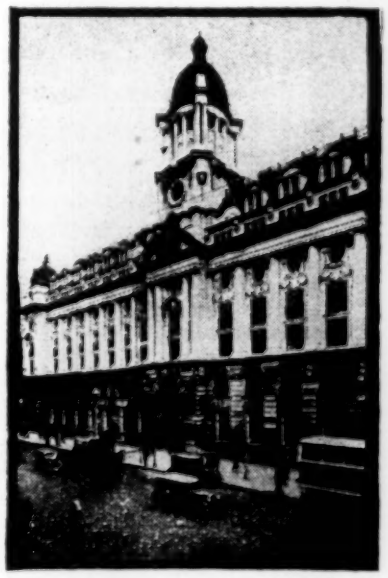
PROVIDENT MUTUAL LIFE ASSURANCE ASSOCIATION

25-31, MOORGATE,

LONDON, E.C.2

Telephone:
Metropolitan 8014 (6 lines)

C. R. V. COUTTS,
Manager and Actuary



Chief Offices: High Holborn, London, W.C.1

SERVICE

The Pearl Assurance Company Ltd. has paid in claims a total amount of over

£100,000,000

The following classes of insurance are transacted:—

Life. Fire. Loss of Profits through Fire. Motor. Personal Accident. Driving Accidents. Workmen's Compensation. Public Liability. Fidelity Guarantee. Engineering. Boiler. Burglary and Theft. Plate Glass. Comprehensive Household. House Purchase. Pension Assurance.

PEARL ASSURANCE

Company Limited

Recently most insurance shares have reacted. Is this merely a temporary slowing down, and will the major upward trend be resumed before long? From a technical or market point of view, the rise in January last was obviously overdone. Even now the best insurance shares yield under 3 per cent.: indeed, a yield of over 3¾ per cent. implies comparative weakness in the company's earnings or underwriting position. Let us see whether the present reaction is due to any change in the market expectation of insurance company earnings or dividends.

Insurance shares to some extent move with the long-term rate of interest, and, as everyone knows, long-term British Government stocks declined last year. When insurance shares are classified as "money stocks" it means that they are "first-class" investments, the dividends on which are stabilised by being paid mainly or wholly out of interest income from British Government and other high-grade securities. However, as far as the "composite" companies are concerned, the market values of their shares should show some resistance to any declining trend in the prices of "money stocks" because insurance business should benefit—and insurance dividends should be increased—from the very condition which would cause money rates to harden, namely, the greater employment of money to finance an expansion of trade. Thus, in their half-way position between the gilt-edged market and equity shares, the shares of the composite insurance companies are often bought in anticipation of a decline in the gilt-edged market. This may have been mainly responsible for the rise which culminated last January.

The experience of the "composite" insurance companies last year was almost uniformly satisfactory. Excellent results were obtained from the fire departments and on their American business the claims experience was much more favourable. Perhaps a few comments on the companies set out in the following tables will help the investor to pick and choose.

I have divided the companies into two groups—group (1) being those whose dividends are covered with a wide margin of earnings so that, broadly speaking, increases in dividends can be made whenever the management wants to make them; group (2) consisting of companies whose shares are returning higher immediate yields, either because the scope for higher dividends is not so large as in group (1) or because there is some comparative (but not absolute) weakness in the company's technical position.

The Alliance, from an investment point of view, is undoubtedly one of the most "gilt-edged" of all insurance shares. It transacts practically no business in America and in this country its business is mainly fire, of the best type of risks. In the very front rank, too, is North British and Mercantile, whose business also is mainly fire. The regular annual increase of dividend, which was a feature of this company's accounts prior to the slump, was resumed in 1933 and has since been continued. London and Lancashire may before long resume the frequent increases in dividend which were made prior to 1931. Sun Fire, of course, is mainly fire. During recent years large transfers have been made to property account in connection with rebuilding. When these transfers have been completed an increase in the dividend will no doubt be made. Royal Exchange has a strong earnings position, for above the disclosed profits of the parent company there are large retained earnings of the subsidiary companies. However, some investors pretend to see an objection to these shares in that stockholders can be called upon to subscribe up to 100 per cent. of their holdings at par. In the case of General Accident the dividend is covered by interest earnings alone with a substantial margin and an increased regular dividend was paid for 1935. Prudential "B" shares do not participate in the life business of the company. The scope for expansion of earnings and for dividend increases is perhaps greater in the case of Prudential "B" than any other share in the insurance market. The rate of tax free dividend was increased from 1*s.* in 1930 to 1*s.* 3*d.* in 1931, to 1*s.* 6*d.* from 1932 to 1934 and to 1*s.* 9*d.* in 1935.

The following table sets out the trading results of the companies in group (1) in 1934 and 1935, together with the dividends paid, the present market prices and dividend yields :—

000's omitted.

	1934.			1935.				
	Amount required to pay present Div. and Int. on Deb. Stock (if any).	Trading Profit and Loss and Int. from Investments.	Div. and Bonuses.	Amount required to pay present Div. and Int. on Deb. Stock (if any).	Trading Profit and Loss and Int. from Investments.	Div. and Bonuses.	Price of Shares.	Div. Yield.
Alliance £1 f pd. ...	£483	£742	18/–	£489	£722	18/–	31½	£2 17 10
North British & Mercantile £1/5/– f pd.	571	1,104	24/–	594	1,202	6/3*	13⅛	2 7 5
London & Lanc'shire £5, £2 pd. ...	583	973	20/–	582	1,012	20/–	35½	2 15 11
Sun Fire £1, 5/– pd.	253	355	2/8	251	440	2/8	96/6	2 15 3
Royal Exchange £1 stk.	220	286	30%	221	372	30%	11½	2 13 4
Prudential "B" £1, 4/– pd.	75	159	1/6†	117	218	1/9†	112/–	2 1 0
General Accident £5, £1/5/– pd.	227	425	15/– + 1/– bonus.	280	399	16/–	26¼	2 19 6

* Split into 4, Jan., 1936. † Free of tax.

As for Group (2), the fortunes of the Royal are more dependent than any other company (except the Employers' Liability) upon America, but at the moment its American experience is in its favour. In the case of the London, the dividend is covered by interest earnings and life profits, and the company makes substantial underwriting profits out of its general business. The dividend of Scottish Union and National is covered by interest earnings and life profits, but the relatively large uncalled liability on the shares is probably responsible for the comparatively attractive yield. Commercial Union has reported much improved underwriting results for 1935, but there is still a wide deficiency between interest earnings and the cost of the dividend, which accounts for the comparatively high yield afforded. The dividend of Eagle Star is covered by interest earnings, in addition to which the company receives substantial contributions from the profits of its various closed life funds. A rise in its dividends over the few years is confidently expected in the market.

000's omitted.

	1934.			1935.				
	Amount required to pay present Div. and Int. on Deb. Stock (if any).	Trading Profit and Loss and Int. from Investments.	Div. and Bonuses.	Amount required to pay present Div. and Int. on Deb. Stock (if any).	Trading Profit and Loss and Int. from Investments.	Div. and Bonuses.	Price of Shares.	Div. Yield.
Royal £1, 10/- pd. ...	£1,444	£1,713	6/6	1,461	1,999	6/6	9⅛	3 7 1
Eagle Star £5, £1 pd.	184	318	22½%	228	472*	25%	23½	3 4 6
Scottish Union & National "A" £20, £1 pd.	151	198	13/–	151	329	13/–	18½	3 10 3
Commercial Union £1 stk.	1,170	1,315	40%	1160	1607	40%	10½	3 13 7

*£200,000 cost of 'Life' Businesses acquired was without this amount. †Free of tax.

I have discussed so far only the composite companies. I have omitted the life companies because their outlook is not so favourable. As Mr. Lionel Rothschild said last week at the meeting of the Alliance Assurance Company: "The continued fall in the rate of interest that could be earned on new money was bound to affect the profits that could be earned in the life funds in the future. If the fall in interest rates persisted profits must diminish."

While the reaction in insurance shares may go farther, I do not wish to suggest that the major upward trend of insurance shares has been reversed. Capital appreciation in insurance shares in the past has been brought about by increases in dividends and by issues of capital on bonus terms. If an insurance company is steadily enlarging its business its interest earnings will gradually increase with its premium income, and if its underwriting business is carried on at a profit its dividends will increase with its interest earnings. This is the foundation for all capital appreciation in insurance shares. Only a financial earthquake is likely to upset it.

THREE MANAGED, UNIT-TYPE TRUSTS OFFERING INVESTMENTS, FREE FROM PERSONAL LIABILITY IN RESPECT OF UNCALLED CAPITAL, IN THE SHARES OF BRITISH BANKS AND INSURANCE COMPANIES

TRUST *of* BANK SHARES

TRUSTEES
EQUITY & LAW LIFE ASSURANCE SOCIETY
BANKERS
BARCLAYS BANK LTD · THE BRITISH LINEN BANK

TRUST *of* BANK & INSURANCE SHARES

TRUSTEES
MIDLAND BANK EXECUTOR & TRUSTEE CO. LTD.
BANKERS
MIDLAND BANK LIMITED

TRUST *of* INSURANCE SHARES

TRUSTEES AND BANKERS
WILLIAMS DEACON'S BANK LIMITED

The shares of British Banks and Insurance Companies are eminently suitable for long-term investment when stability of income and safety of capital with good prospects of appreciation are sought. But two characteristics of these shares as a group—their 'heavy' prices and the fact that most of them carry a liability for uncalled capital, had until the formation of the above Trusts given these shares the reputation of being a 'rich man's investment.' Through these Trusts, investments in convenient amounts can now be made *free from personal liability for calls.* These Trusts are managed Trusts operating on Unit principles, and within the limits imposed by the Trust Deeds the Managers have wide discretionary powers. They may purchase suitable Bank and Insurance Shares when shares are offered on the market at attractive prices and may refrain if prices are not favourable. When the Managers consider it in the interest of certificate holders they may also, with the consent of the Trustees, sell any investment and re-invest the proceeds. It is estimated that a purchase of Units at current prices and based on cash dividends will produce an initial gross yield of from 3¼ per cent. to 3½ per cent. on Insurance Units and from 3¾ per cent. to 4 per cent. on Bank - Insurance Units and on Bank Units. Unit certificates in either registered or bearer form may be purchased through any Stockbroker or Bank. Prices of Units, 18th May—Bank, 19s. 9d., Bank-Insurance, 21s. 3d., Insurance, 23s. 9d.

These three Trusts are under the management of
TRUST OF INSURANCE SHARES LIMITED

Directors—The Right Hon. C. A. McCURDY, K.C. (Chairman) ; Chairman, Bedford General Insurance Company Ltd., Director, Equity and Law Life Assurance Society; J. H. BATTY, Esq. : Director, Atlas Assurance Company, Ltd.; ALLAN E. MESSER, Esq.: Director, British Law Insurance Company, Ltd., Guildhall Insurance Company, Ltd., Equity and Law Life Assurance Society. ; R. W. SHARPLES, Esq. : Director, Guardian Assurance Company, Ltd. ; GEORGE FABER, Esq. (Managing Director)

REGISTERED OFFICE: 30 CORNHILL · LONDON · E.C.3 TEL.: MANSION HOUSE 5467
Apply to the General Manager for Explanatory Pamphlets

Vic N 1070

LIFE ASSURANCE AND ANNUITY COMPARISONS

See introductory note on page 840.

Company.	ENDOWMENT ASSURANCE, maturing at age 60. Age 30 at entry. Based on Annual Premium £10. Sum assured and Bonus Maturing 1936. (1)	Sum assured Non-profit present rates. (2)	Sum assured with Profit Policy at issue now. (3)	WHOLE LIFE ASSURANCE, Claim (assumed) age 65. Age 30 at entry. Based on Annual Premium £10. Sum assured and Bonus assuming claim in 1936. (4)	Sum assured Non-profit present rates. (5)	Sum assured with Profit Policy at issue now. (6)	ANNUITY [payable half-yearly], without proportion from last payment to date of death, for £100 purchase price. Age attained, 60. Man. (7)	Woman. (8)	Age attained, 65. Man. (9)	Woman. (10)
	£	£	£	£	£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.
African Life	*b*	402	*c*	*b*	539	*c*	8 10 2	7 8 6	9 19 0	8 11 2
Alliance	460	374	285	674	588	407	8 2 5	7 0 7	9 11 9	8 3 9
Atlas	453	390	284	671	612	415	8 3 10	7 1 6	9 14 0	8 5 4
Australian Mutual Provident	526	376	301	869	603	415	7 19 6*fh*	6 17 5*fh*	9 9 1*fh*	8 0 8*fh*
Beacon. (Abstainers)	429	380	311	702	614	460	8 5 2	7 2 10	9 14 10	8 6 4
Beacon. (General)	412	358	295	610	569	419	8 5 2	7 2 10	9 14 10	8 6 4
Britannic	428	380	289	664	585	417	8 4 4	7 2 6	9 13 4	8 5 4
British Equitable	409	385	303	565	583	435	7 19 8	6 17 11	9 9 1	8 1 2
British General	*a*	397	296	*a*	615	404	8 2 10	7 0 7	9 12 5	8 4 0
Caledonian	452	384	295	642	616	413	8 6 1	7 4 2	9 15 6	8 7 4
Canada Life	437	390	302	636	591	413	7 9 8	6 8 6	8 18 4	7 11 2
Clerical, Medical & General	*a*	375	268	724	594	420	8 5 4	7 2 10	9 15 6	8 6 8
Colonial Mutual	468	375	302	*b*	591	410	8 3 6	7 1 6	9 13 0	8 4 10
Commercial Union	466	397	299	657	615	432	8 2 10	7 0 7	9 12 5	8 4 0
Confederation	*b*	393	284	634	617	402	7 16 8	6 15 2	9 5 6	7 18 2
Co-operative	*a*	372	296	*a*	609	427	8 4 0*f*	7 2 4*f*	9 12 8*f*	8 5 0*f*
Crown Life	*b*	*c*	348	*b*	633	497	7 16 8	6 15 2	9 5 6	7 18 2
Eagle Star & British Dominions	*a*	374	282	*a*	609	410	8 3 10	7 1 6	9 14 0	8 5 4
Equitable	500	425	303	751	667	370	8 4 9	7 2 3	9 14 11	8 6 3
Equity & Law	467	394	298	700	631	428	8 8 10	7 6 6	9 18 4	8 9 10
Friends' Provident & Century	443	386	287	689	608	417	8 8 8	7 6 6	9 18 6	8 10 0
General	378	374	295	542	571	425	8 5 4	7 3 6	9 14 6	8 6 6
Gresham	445	387	302	617	609	429	8 8 0	7 5 8	9 17 4	8 9 0
Guardian	474	382	291	687	607	409	8 1 6	6 19 4	9 11 4	8 2 10
Ideal	*a*	*c*	290	*a*	578	406	*k*	*k*	*k*	*k*
Imperial Life of Canada	*b*	*c*	304	*b*	*c*	433	7 16 8	6 15 2	9 5 6	7 18 2
Law Union & Rock	460	379	291	695	587	426	8 2 2	7 0 4	9 11 2	8 3 4
Legal & General	*c*	387	*c*	*c*	609	*c*	8 8 0	7 5 8	9 17 4	8 9 0
Life Association of Scotland	*b*	386	297	*b*	596	409	8 4 4	7 2 2	9 13 10	8 5 8
Liverpool, London & Globe	449	392	289	676	603	405	8 1 4	6 18 8	9 11 6	8 2 6
London & Manchester	453	381	300	654	524	413	8 2 10	7 0 5	9 13 0	8 3 11
London & Scottish	377	379	293	552	609	410	*l*	*l*	*l*	*l*
London Assurance	*a*	391	287	*a*	600	409	8 3 10	7 1 4	9 14 0	8 5 2
London Life	*a*	425	304	*a*	667	454	8 2 4	7 0 0	9 12 0	8 3 7
Manufacturers Life	*a*	381	345	*a*	617	501	7 16 8	6 15 2	9 5 6	7 18 2
Mutual Life & Citizens	515	389	311	828	637	410	*kl*	*kl*	*kl*	*kl*
National Mutual of Australasia	519	*c*	314	816	*c*	428				
National Mutual	517	384	294	786	571	414	8 5 4	7 3 6	9 14 6	8 6 6
National Provident	473	385	285	671	600	410	8 5 4	7 3 2	9 15 0	8 6 6
North British & Mercantile	434	399	291	639	602	401	8 3 6	7 1 0	9 13 8	8 4 10
Northern	431	388	297	624	610	424	8 3 7	7 1 1	9 13 4	8 4 7
Norwich Union	441	392	297	654	617	414	7 15 10	6 13 11	9 5 4	7 17 2
Pearl	427	349	291	629	490	408	8 1 10	6 19 6	9 11 8	8 3 2
Phoenix	441	389	288	655	604	409	7 18 2	6 17 2	9 8 6	8 0 8
Provident Association of London	436	352	295	663	496	410	8 14 4	7 14 10	10 7 6	9 3 0
Provident Mutual	424	363	295	664	521	410	8 7 2	7 5 0	9 16 8	8 8 4
Prudential*	433	358	299	655	535	426	7 19 0	6 17 4	9 8 2	8 0 4
Refuge	447	351	300	634	507	406	8 5 3	7 3 6	9 14 5	8 6 6
Royal Exchange	441	385	294	650	582	408	7 19 8	6 17 11	9 9 1	8 1 2
Royal	448	385	286	643	594	411	8 1 8	6 18 8	9 12 0	8 3 0
Royal London	*a*	386	304	*a*	557	428	8 0 0*g*	7 0 0*g*	9 12 0*g*	8 0 0*g*
Scottish Amicable	492	390	284	715	588	399	8 1 8	6 19 8	9 11 0	8 3 0
Scottish Equitable	448	382	288	641	591	408	8 3 10	7 1 6	9 14 0	8 5 4
Scottish Insurance Corporation	414	372	297	591	571	417	8 1 8	6 19 8	9 11 0	8 3 0
Scottish Life	437	390	285	657	593	419	8 3 10	7 1 6	9 14 0	8 5 4
Scottish Provident	440	386	281	697*j*	599	569*j*	8 3 10	7 1 5	9 13 11	8 5 4
Scottish Temperance & Gen. (Abs.)	454	400	309	776	644	458	8 4 3	7 2 2	9 13 10	8 5 6
" " " (Gen.)	436	387	297	698	611	412	8 4 3	7 2 2	9 13 10	8 5 6
Scottish Union & National	416	387	292	582	603	400	8 3 10	7 1 6	9 14 0	8 5 4
Scottish Widows	439	378	281	671	593	397	8 0 8	6 18 8	9 10 2	8 2 2
Southern Life	476	387	288	678	645	419	7 19 8	6 17 10	9 9 0	8 1 0
Standard	452	397	286	786	627	410	8 1 4	6 18 8	9 11 6	8 2 6
Sun of Canada	468	381	294	690	592	413	7 16 8	6 15 2	9 5 6	7 18 2
Sun	431	*k*	296	632	580	407	*k*	*k*	*k*	*k*
United Kingdom. (Abs.)	451	386	285	730	628	417	8 2 8	7 0 10	9 12 0	8 4 0
United Kingdom. (Gen.)	442	375	285	687	597	417	8 2 8	7 0 10	9 12 0	8 4 0
Wesleyan & General	420	376	295	636	577	426	8 7 4	7 5 6	9 16 2	8 8 4
Yorkshire	470	379	285	681	591	417	8 2 6	7 0 8	9 11 10	8 4 0

* These rates refer to Home Business and not necessarily to Overseas Business. *a* Normal with-profit reversionary bonus policies not in force for this period. *b* Figures unavailable at present. *c* This contract not issued. *f* Payable quarterly. *g* With proportion from last payment to date of death. *h* Stamp duty payable by proposer. *j* Distinctive system. *k* Not published. *l* Under revision.

[Prepared by T. EGGINTON PAULL.]

See Introduction to this Table on page 840.

A.M.P.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

Assets exceed £100,000,000

★ *The Society transacts all classes of Life Assurance including—*

WHOLE LIFE AND ENDOWMENTS FAMILY INCOME POLICIES ESTATE DUTY POLICIES
NON-MEDICAL ASSURANCE MONTHLY INSTALMENTS

Actual Examples of
WHOLE LIFE ASSURANCES
(Claims paid in 1935)

Policy No.	Number of years in force	Original Sum Assured	Total Bonuses to date of death	Total amount of claim	Average rate of Bonus throughout duration
99996	49	£300	£514 4 0	£814 4 0	£3 10 0%
409063	36	500	579 10 0	1,079 10 0	3 4 0%
260285	41	500	683 16 0	1,183 16 0	3 6 0%
169111	43	1000	1,422 16 0	2,422 16 0	3 6 0%
815219	30	500	449 8 0	949 8 0	2 18 0%

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

The LARGEST BRITISH MUTUAL LIFE OFFICE

Est. 1849 in Australia

LONDON BRANCH: 73-76, KING WILLIAM STREET, LONDON, E.C.4